

**DB PWM II**  
(RCS No. B 121.045)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG  
AUDITED ANNUAL REPORT AS OF SEPTEMBER 30, 2016

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COMPANY:  
DB PWM II, SICAV

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# DB PWM II

## (RCS No. B 121.045)

AUDITED ANNUAL REPORT AS OF SEPTEMBER 30, 2016

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## Information to Shareholders

This Report does not constitute an offer or an invitation to purchase Shares of the Company. Statements on future performances cannot be made on basis of this Annual Report. This Report should be read exclusively in conjunction with the most recent version of the Prospectus, the Statutes of the Company and the last Annual Report. If the cut-off day of the Annual Report exceeds more than eight months a more recent Semi-Annual Report will be provided in addition to the Annual Report.

The Prospectus are available free of charge at the Company, at the Custodian Bank and at the paying and distribution agents mentioned in this Report.

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue and the redemption price of the Fund Shares of each class are made public at the Registered Office of the Fund, where Annual and Semi-Annual Reports may be obtained.

Subscriptions cannot be received on the basis of Financial Reports. Subscriptions are valid only if made on basis of the current Prospectus, supplemented by the last Annual Report and the most recent Semi-Annual Report if published thereafter.

**A list of portfolio changes including the subscriptions and redemptions during the reporting period is available free**

**of charge from the Company, the paying agencies and any of the distributors.**

**Distribution of the following Sub-Funds has been announced in the Federal Republic of Germany in accordance with Section 310 KAGB of the Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt/Main with effect from March 22, 2012: DB PWM II – LiquidAlts UCITS (Euro), DB PWM II – LiquidAlts UCITS.**

**Distribution of the following Sub-Funds has been announced in the Federal Republic of Germany in accordance with Section 310 KAGB of the Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt/Main with effect from August 5, 2013: DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro), DB PWM II – Active Asset Allocation Portfolio – Core (Euro), DB PWM II – Active Asset Allocation Portfolio – Growth (Euro), DB PWM II – Active Asset Allocation Portfolio – Conservative (USD), DB PWM II – Active Asset Allocation Portfolio – Core (USD), DB PWM II – Active Asset Allocation Portfolio – Growth (USD).**

**Distribution of the following Sub-Funds has been announced in the Federal Republic of Germany in accordance with Section 310 KAGB of the Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt/Main with effect from August 14, 2013: DB PWM II – UK Equity Portfolio, DB PWM II – GIS US Equity Portfolio.**

**Distribution of the following Sub-Funds has been announced in the Federal Republic of Germany in accordance with Section 310 KAGB of the Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt/Main with effect from March 11, 2014: DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro), DB PWM II – GIS Dynamic Control Portfolio – Core (Euro), DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD), DB PWM II – GIS Dynamic Control Portfolio – Core (USD).**

## Directors and Administration

### REGISTERED OFFICE OF THE COMPANY:

DB PWM II, SICAV  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS:

Chairman:  
Stéphane Junod  
Managing Director  
Deutsche Bank (Suisse) S.A.  
Place des Bergues 3, CH-1201 Geneva  
Switzerland

Christoph Bosshard  
Director  
Deutsche Bank (Suisse) S.A.  
Hardstrasse 201, CH-8005 Zurich  
Switzerland

Alfons Klein  
Investment Governance  
Oppenheim Asset Management Services S.à r.l.  
Luxembourg

Stephanie Schreiner (*since 01.05.2016*)  
Product Management White Label  
Head of Project and Product Management  
Oppenheim Asset Management Services S.à r.l.  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg  
Grand Duchy of Luxembourg

Marco Schmitz (*until 11.02.2016*)  
Managing Director  
Head of White Label GCG EMEA  
Sal. Oppenheim jr. & Cie. AG & Co. KGaA  
Unter Sachsenhausen 4, D-50667 Cologne  
Germany

MANAGEMENT COMPANY AND DOMICILIARY AGENT:  
Oppenheim Asset Management Services S.à r.l.  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg  
Grand Duchy of Luxembourg

CUSTODIAN BANK:  
Sal. Oppenheim jr. & Cie. Luxembourg S.A.  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg  
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:  
Sal. Oppenheim jr. & Cie. Luxembourg S.A.  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT ADVISOR:  
Deutsche Bank (Suisse) S.A.  
Place des Bergues 3, CH-1201 Geneva  
Switzerland

LEGAL ADVISOR:  
Arendt & Medernach  
41A, Avenue John F. Kennedy, L-2082 Luxembourg  
Grand Duchy of Luxembourg

AUDITOR:  
KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

PROMOTOR:  
Deutsche Bank (Suisse) S.A.  
Place des Bergues 3, CH-1201 Geneva  
Switzerland

ADMINISTRATIVE, PAYING AND LISTING AGENT:  
**in Luxembourg**  
Sal. Oppenheim jr. & Cie. Luxembourg S.A.  
2, Boulevard Konrad Adenauer, L-1115 Luxembourg  
Grand Duchy of Luxembourg

## Report on the activities of the Fund\*

### Investment Policy

The primary objective of the DB PWM II – UK Equity Portfolio was to seek to produce consistent above-average returns through investing in a focused portfolio of UK equities.

We primarily look to be invested in companies with:

- Predictable business model with good viability of earnings,
- Strong cash generation with zero or low debt,
- The ability to pay a sustainable or growing level of dividend,
- Well-regarded management team,
- Well-diversified earnings.

The strategy was currently available in GBP only. It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Most developed equity markets ended 2015 with a recovery after a heavy correction in September as investors were hopeful that economic recovery would continue, supported in part by the continued weakness in the oil price. In the US the Federal Reserve (Fed) finally postponed a long discussed first rate hike after a long period of monetary accommodation on positive economic indicators while elsewhere most central banks continued to ease monetary policy. Returns were more muted in Europe as sentiment was dented by weak macroeconomic data, particularly in some Southern European countries. Emerging markets lagged, weighed down by the weakness in commodities and mixed economic data. The oil price continued to slide towards the beginning of the new year reinforcing investors' negative sentiment regarding economic growth.

2016 then again suffered a harsh correction with most equity markets posting up to double-digit negative returns until mid-February. Energy became the single largest sector in the US high-yield market during the shale boom. Oil prices below 50,00 US-Dollar were seen as a cash drain for oil producers raising liquidity concerns among investors pushing high-yield spreads higher. A rising default rate in high-yield bonds was also seen as a risk for the banking sector. Further uncertainty was added by an unexpected devaluation of the Chinese Yuan fuelling capital outflows from the region and unsettling markets globally. Some improvement in US economic data and inflation expectations finally helped stock markets to recover at the end of the first quarter. Expectations of the Fed hiking rates sent Treasuries slightly lower.

European bond markets were driven by European Central Banks (ECB) bond buying program.

Global equities moved mostly sideways during the second quarter awaiting the vote of the UK people whether to leave the European Union. The referendum result to leave came fairly unexpected. Following a very erratic immediate reaction equity markets traded mostly sideways towards the end of September. Beneath the index levels however, sector rotation took place, reflecting a decrease in risk aversion. Sectors like industrial metals went continuously higher, accompanied by a rise of industrial and energy stocks.

Bond yields recorded historically low levels at the beginning of July. The Brexit shock caused a flight to sovereign bonds, whose yields went on to reach new lows. This was followed by a yield recovery partly fueled by the bold actions taken by the Bank of England (BoE) and fears of a rate increase by the US Federal Reserve (Fed) in September.

Within developed markets the US market rose 14,9 % amidst improving sentiment around economic growth. In Europe stocks were merely unchanged losing -1,4 % during the year. This masks the volatility experienced in the first half of the period. Especially the banking sector was in question regarding its capitalization. Furthermore, in Italy another upcoming constitutional referendum in December will shape the political fate of the European Union. The resources-heavy UK market could recover as metal and energy prices went up. Uncertainty increased by the vote to leave of the UK people was shrugged off easily helped by a strong devaluation of Sterling. The UK market rose 13,8 % but Sterling lost 14,3 % versus the US-Dollar in the same period.

Japan fell 4,5 % in Yen terms with losses driven by the currency's strength. The Yen's perceived 'safe haven' status lead to an increase of 15,3 % vs. the US-Dollar.

All the concern over economic growth and political uncertainty was positive for most sovereign bonds as interest rate hike expectations were pushed forward and increasing risk aversion lead investors to the asset class. Central bank actions in the Eurozone and Japan pushed yields even further down into negative territory. The 10-Year Gilt yield fell from 1,76 % to 0,74 %, the 10-Year Treasury fell from 2,04 % to 1,59 % while the Bund Yield fell from 0,59 % to a negative yield of -0,12 %.

### Market Outlook

Our view on risk assets remains constructive as improving economic conditions justify an expected rate hike in USA. Accommodative monetary policies in Europe and Japan should serve an ongoing recovery in other regions. The ECB is expected to continue quantitative easing until September

2017. The Bank of Japan (BoJ) is also expected to continue its support buying, but in a new guise with the hope of steering both the nominal 10-year yields and the yield curve. The BoE and the Chinese central bank continue to maintain an accommodative mindset despite the BoE's difficulty in cutting interest rates due to inflation worries and China's rate cuts being complicated by exchange-rate targets and over-capacities. Learning how to deal with lower potential growth and secular stagnation continues to be an adventure shared by both central banks and investors.

The equity market volatility owing to political worries should come off as more clarity prevails how the Brexit negotiations will proceed. The economic implications remain still to be seen. At least the path of UK inflation might prove to be easier to predict: they are headed higher compared to recent years. While Sterling's correction will help exporters to sell more competitively, importing goods will become more expensive for UK consumers in the future. Combined with higher raw material prices and higher energy costs inflation in the UK is expected to rise significantly. Elsewhere, a rise in inflation is expected as well, mainly driven by the recovery of raw material prices. Furthermore labor markets have improved in most developed regions of the world.

Thus, the path of interest rates continues to dominate investors' minds. The historically low yields seem to have reversed; the Fed is expected to start the process of normalization at the end of 2016. The UK economy has shown strong improvements. Labor market data and wage growth support a rate hike following the Fed's first step.

Given the impact on China, there would appear to be possible some caution by the Fed council regarding the rate path. The BoE as well finds itself in a difficult position to counter inflation while having to keep the economy growing despite the political uncertainty. That said we are now in a relatively mature market phase and so heightened volatility should perhaps be expected going forward.

### Portfolio Positioning

We were well diversified across sectors and themes. Our key overweight revolved around gaining exposure to companies set to benefit most from a weak currency and a continued domestic recovery. The corresponding sectors were industrials and consumer staples, with holdings such as Reckitt Benckiser Group PLC and Babcock Intl. Group PLC.

We also see value in selected specialist financial companies, such as Paragon Group of Companies PLC, which we believe has an attractive customer pipeline and is expected to improve returns as the legacy low-yielding book is chipped away by new business.

We have been adding to the energy sector with purchases of Royal Dutch Shell PLC and BP PLC. The integrated oil companies benefit from recovered oil prices and are seen as reliable dividend payers.

In terms of underweight positioning we do not see much positive for the real estate sector companies as rising interest rates might feed through into their line of financing costs.

The Board of Directors resolved unanimously, as a matter of economic rationalization, to liquidate the Sub-Fund as of September 30, 2016.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – UK Equity Portfolio amounts to:

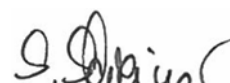
Class A	4,05 %
Class I	4,02 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method



## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS US Equity Portfolio aims to achieve long term capital growth primarily through a portfolio of North American equity and equity related securities. There is 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 UCI's of which the principle objective 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.

### Market Overview

From October 1, 2015 to September 30, 2016, the S&P 500 Index delivered a total return of 15,4 %. The bulk of the index gains occurred during the first half of the year, with smaller gains and a much narrower trading range occurring throughout much of the second half.

Throughout the fiscal year, investors were once again focused on Federal Reserve (Fed) rate hike expectations and signs of improvement in the US economy. Worries about oil, China, global monetary policy and unclear evidence of sustainable growth in the US economy lingered throughout the year. The fiscal year started exceptionally strong, with the index gaining over 7 % during first quarter (Q1). All 10 sectors delivered positive returns and the index posted its best gain in two years. Equities were helped by improving Gross Domestic Product (GDP) growth, solid employment data, rising inflation and the first Fed rate hike since 2009.

Markets quickly reversed course during Q2 and the start of calendar 2016, as the index had declined by over 10 % at its low in mid-February. Telecom Services and Utilities were the only sectors with positive gains, as investors fled equities due to fears about plunging oil, slowing economic growth in China and a reversal in US GDP growth. Stocks finished the quarter with a slight gain, however, as losses were more than recouped in a historic rebound led by a more dovish Fed and apparent stabilization in oil prices and China's economy.

Stocks continued to rise throughout Q3 with one brief, but sharp decline following the Brexit vote at the end of June. Despite an initial negative response by investors, the news was quickly digested in a matter of days and stocks had recovered nearly all of their losses by the end of the quarter. Investors were also encouraged by an expectation that the Fed was indefinitely on hold due to declining job growth, muted inflation and longer-term uncertainty about the impact of Brexit.

The S&P 500 finished off the year with another solid quarterly gain in Q4, rising nearly 2,5 %, with 7 of 11 sectors delivering positive gains. S&P added Real Estate as the eleventh Global Industry Classification Standard (GICS) during the quarter. Economic data continued to disappoint, further solidifying the view that the Fed would remain on hold and rates would remain in a "lower for longer" pattern. Toward the end of the quarter, stocks were helped by incrementally positive economic data and continued accommodative global monetary policies. Increasingly, investor attention shifted toward the US presidential election, with Hillary Clinton and Donald Trump facing off as the two main candidates.

### Market Outlook

Looking ahead to the next 12 months in fiscal year 2017, we maintain our cautiously optimistic view on US equities. Compared to a year ago, the market is over 15 % higher and valuations could be more challenging going forward. The S&P 500 currently trades at ~18,6x trailing earnings, well above the historical average of 15,6x, suggesting near-term returns could be below average.

But the bull market continues on, entering its eighth year, the second-longest on record. Volatility shall likely increase over the coming year, coming off historically low levels in the midst of the historic bull market. Absent further price/earnings (P/E) multiple expansion, we would look to earnings growth to drive upside in US equities going forward. Earnings have been mired in a recession over the past couple of quarters due in part to collapsing oil prices and continued strength in the US-Dollar. As these headwinds dissipate on recovering oil prices and a stabilized US-Dollar, we would expect a recovery in earnings growth over the next couple of quarters.

In terms of sectors, our view favors cyclical over defensives. We are particularly cautious on Telecom Services and Utilities due to rich valuations and a historically negative correlation with interest rates. Our favored cyclical are Info Tech and Consumer Discretionary. Tech companies should continue to benefit from increased capital expenditure (capex) to improve productivity, as steady dividend growth and stock buybacks provide support for share prices. We believe the sector is attractively valued, but in absolute and historical terms. Discretionary stocks are a likely beneficiary of increased job creation, wage increases, improving consumer confidence and lower commodity prices.

We favor growth over value, as the former tends to perform better during periods of Fed rate hikes and rising GDP. In addition, earnings growth expectations favor growth companies, and growth tends to be more representative in cyclical sectors we prefer.

The upcoming presidential election poses risk to the equity markets, in our view. However, the market appears to be discounting a Clinton victory, and equities have tended to favor democrats historically. A Trump victory would surprise the markets, we think, and likely drive valuations lower, at least initially. The longer-term impact, however, is much more uncertain.

### Portfolio Review

The DB PWM II – GIS US Equity Portfolio Class A gained 12,74 % during fiscal year 2015 which was 396 bps below the index (S&P 500) gain of 15,43 %. Underperformance was mostly driven by poor stock selection, with additional deduction from subpar overall sector allocation. Stock selection was positive in 6 of 11 sectors, with most of the strength in Real Estate, Energy, Info Tech and Utilities. These gains were more than offset by weakness in the other five sectors, particularly Health Care, Discretionary, Staples and Industrials.

Individual holdings most significantly contributing to positive relative performance were: NVIDIA Corp. (+181,3 %), Albemarle Corp. (+97,6 %), Digital Realty Trust Inc. (+54,8 %), American Water Works Co. Inc. (38,8 %) and ProLogis Inc. (+42,7 %). The biggest detractors from relative performance were: Advance Auto Parts Inc. (-21,2 %), L Brands Inc. (-17,2 %), Gilead Sciences Inc. (-17,7 %), AMETEK Inc. (-8,0 %) and Celgene Corp. (-3,4 %).

Overall sector allocation had a modestly negative impact on relative performance with gains in three sectors more than offset by underperformance in seven sectors. An underweight in Financials contributed most positively as the sector underperformed the benchmark. Overweight in outperforming Materials and Industrials helped as well. Overweight in Energy, Discretionary and Health Care were a drag on relative performance as the sectors underperformed in the benchmark. The Portfolio was underweight in outperforming Utilities, Real Estate, Info Tech and Telecom Services.

### Portfolio Positioning

Throughout the fiscal year, the Portfolio maintained its bias toward cyclical sectors. Energy shifted to slightly overweight from slightly underweight, but not other changes occurred in sector relative weights. At fiscal year end, the Portfolio was overweight relative to the benchmark in Energy, Consumer Discretionary, Health Care, Materials and Industrials. It was underweight in Consumer Staples, Real Estate, Info Tech, Telecom Services, Utilities and Financials.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS US Equity Portfolio amounts to:

Class A	12,74 %
Class B	11,22 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

- \* Indications and comparisons are historical and are not necessarily an indication of future results.
- \*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro) is designed for investors who are seeking an innovative approach to the delivery of consistent, attractive investment returns while aiming to maintain risk within predefined levels. At the same time, Unconstrained Portfolios are a dynamic alternative to “traditional” benchmark driven portfolios. Superior portfolio diversification is achieved by exploiting the low correlation between various asset classes. Asset allocation decisions are taken based on a financial risk management model, which ensures that risk remains below a predefined level (Value-at-Risk). The aim of the strategy is to produce positive absolute returns over the investment cycle. The target annualized return above cash (over a 3-5 year period) for the Conservative portfolio is 3-5 %. Based on the Value-at-Risk (VaR) parameters, this leads to an annualized volatility target of 3-5 %.

### Market Overview

The global economy is limping along despite an improving labor market of the leading US economy and continued accommodative global central bank monetary policies. When in October 2015 the Chinese Central Bank cut rates worries over slower Chinese growth were appeased and faded away from the radar of investors for the remaining months of 2015. However, this proved to be a major mistake when at the outset of 2016 renewed instabilities in the Chinese equity markets and a serious deterioration in the oil price started a rollercoaster ride for global equities. Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter. The impact on the world economy was so massive that the Federal Reserve (Fed) deferred from additionally increasing interest rates ever since. Back in December 2015, the Federal Reserve increased rates for the first time since 2006 following strong non-farm payrolls in October and November. At the time, the markets anticipated this to be the start of another two hikes in 2016. However, after the market reversal at the start of 2016 the Fed switched to a flexible timetable and a conditional data dependent path. In June, the UK's vote to leave the EU (Brexit) triggered another equity markets sell-off. Although equities recovered in July, uncertainties remain and international growth forecasts were scaled back. It is hardly a surprise that global bond yields dropped to historical lows on both sides of the Atlantic due to compressed growth forecasts and as one the investors' preferred safe haven asset in volatile markets. While the 10-year German Bund yield dropped into negative territory the yields for all Swiss Sovereign maturities are negative. On the other hand the yield of the 10-year US Treasury dropped as low as below 1,4 %. The appreciation of the Japanese Yen of over 18 % versus the US-Dollar on the back of carry trades and due to a

flight in safe haven currencies was another remarkable move in the foreign exchange area. Brent crude fell to 33,00 US-Dollar in January and recovered thereafter to currently around 50,00 US-Dollar. Commodities continue to remain depressed and were down more than 60 % since their peak in 2008 over the course of the year. However, due to its safe haven status gold has been rising throughout the year and is up 24,0 % year-to-date. Global equities in US-Dollar terms rose 6,1 % year-to-date. Most developed equity markets are negative year-to-date with the exception the US and the UK (S&P 500 up 6,1 %; FTSE 100 up 10,5 % – benefitting from a depreciation of the GBP to a 30 year low after Brexit). It is only thanks to the strong performance of emerging equities (+16,4 % year-to-date) and equities Asia ex Japan (+12,8 % year-to-date) that overall global equities are positive. The postponement of further US rate hikes took off pressure on many Emerging Market risk assets.

### Market Outlook

Recent data is suggesting that global growth continues to expand but at modest pace. Accommodative monetary policy, solid US labor market, low interest rate environment and global consumer spending should continue to be the main drivers of growth in developed markets. The stabilization in commodity prices, gradual lower inflation and perspective for potential rate cuts by key Central Banks has helped ease concerns on Emerging Markets. In this context, we are not changing our central equity scenario: Developed Markets equities are in a mature market phase and we expect a continuation of the volatile sideways trend with upside potential for equity investors mostly characterized by dividend yields and some limited earnings growth. The valuation spread between European and US equities is likely to remain elevated given the uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Considering that we expect yields to remain lower for longer and that the European Central Bank (ECB) and Bank of England (BoE) are continuing their asset purchase programs, investors are likely to continue their „global hunt for yield“ which makes credit spreads (Investment grade and high yield) and Emerging markets bonds still attractive over the next months. Core government bond yields are likely to remain low and the Reuters instrument code (RIC) has an underweight on sovereigns. Investment grade (IG) remains the most attractive sub-asset class, due in part to knock-on effects from the ECB's Corporate Sector Purchase Program (CSPP) for EUR investment grade, with US IG possibly also benefiting from future supply issues. Emerging market hard currency bonds have had a good run this year, and we think further gains are possible here, but selection is necessary.

### Portfolio Review

In the 12 months from October 2015 to September 2016 the DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro) Class A gained 1,56 %. After a fulminate start in autumn 2016 where markets recovered from the previous year drawdowns we kept our constructive positioning towards risky assets at the beginning of 2016. Fear about global growth induced risky assets to tumble right from the beginning of the year 2016. The strategies were therefore focused on managing the downside in order to defend the given risk budgets of each risk profile. We implemented a cash extraction strategy at the beginning of February with which we were also able to further participate in rising equity markets but not to the extent as of beginning of the year. We used equity strength mid of April to reduce the equity exposure further. With the closure of a long call position on S&P500 we reduced equities by 11 % in a Core strategy and positioned the portfolios cautiously with an equity exposure of 19 % (Core) and 12 % (Conservative). In the third quarter (Q3), we decreased the alternatives bucket while increasing fixed income assets (predominantly credit, high yield and convertibles). The equity exposure has been kept muted however we slightly increased risk via call options in the course of the quarter.

### Portfolio Positioning

DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro) is positioned to earn regular revenues through the Income bucket. Additional stable, possibly uncorrelated returns are targeted in the Relative Value and Absolute Return buckets. Dynamic Beta aims at gains from rising risky assets, whilst actively protecting against losses.

**Equities:** As markets in the US and Europe were recently struggling to print new all-time highs and our house view provided us with a rather muted outlook, we kept the overall equity exposure at rather low levels (20,5 % in core, 10,8 % in conservative). The overall weight shows our cautious positioning within current markets.

**Fixed Income:** Profound risk-taking appetite within fixed income. As central banks in Europe still act as buyers in the market, we favor high yield/investment grade bonds and keep a sound exposure to emerging markets. Furthermore, we like subordinated bonds (3 % exposure in conservative and core) as yields came up recently and risk seems to be reasonable. We keep a 5 % exposure in convertibles (core strategy) which emphasizes the absolute return/asymmetric risk/return structure of our Dynamic Control Portfolio (DCP) strategies.

**Absolute Return:** Focus on strategies that are complementary and possibly low-correlated, such as Market Neutral and CTA's (e.g. Old Mutual GEAR, DB Systematic Alpha).

**Commodities:** Our current investments consist of a direct gold position and a broad Exchange-traded commodity (ETC). Diversifying elements within our portfolios.

**Cash/FX:** Cash at sound levels, some still kept on hand for tactical investments in equities/bonds. We keep the 10 % (conservative), 15 % (core) exposure in US-Dollar due to our mildly long rates view in the US, supporting the greenback accordingly.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro) amounts to:

Class A	1,56 %
Class C	-0,36 %
Class IS	0,82 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS Dynamic Control Portfolio – Core (Euro) is designed for investors who are seeking an innovative approach to the delivery of consistent, attractive investment returns while aiming to maintain risk within pre-defined levels. At the same time, Unconstrained Portfolios are a dynamic alternative to “traditional” benchmark driven portfolios. Superior portfolio diversification is achieved by exploiting the low correlation between various asset classes. Asset allocation decisions are taken based on a financial risk management model, which ensures that risk remains below a predefined level (Value-at-Risk). The aim of the strategy is to produce positive absolute returns over the investment cycle. The target annualized return above cash (over a 3-5 year period) for the Conservative portfolio is 3-5 %. Based on the Value-at-Risk (VaR) parameters, this leads to an annualized volatility target of 3-5 %.

### Market Overview

The global economy is limping along despite an improving labor market of the leading US economy and continued accommodative global central bank monetary policies. When in October 2015 the Chinese Central Bank cut rates worries over slower Chinese growth were appeased and faded away from the radar of investors for the remaining months of 2015. However, this proved to be a major mistake when at the outset of 2016 renewed instabilities in the Chinese equity markets and a serious deterioration in the oil price started a rollercoaster ride for global equities. Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter. The impact on the world economy was so massive that the Federal Reserve (Fed) deferred from additionally increasing interest rates ever since. Back in December 2015, the Federal Reserve increased rates for the first time since 2006 following strong non-farm payrolls in October and November. At the time, the markets anticipated this to be the start of another two hikes in 2016. However, after the market reversal at the start of 2016 the Fed switched to a flexible timetable and a conditional data dependent path. In June, the UK's vote to leave the EU (Brexit) triggered another equity markets sell-off. Although equities recovered in July, uncertainties remain and international growth forecasts were scaled back. It is hardly a surprise that global bond yields dropped to historical lows on both sides of the Atlantic due to compressed growth forecasts and as one the investors' preferred safe haven asset in volatile markets. While the 10-year German Bund yield dropped into negative territory the yields for all Swiss Sovereign maturities are negative. On the other hand the yield of the 10-year US Treasury dropped as low as below 1,4 %. The appreciation of the Japanese Yen of over 18 % versus the US-Dollar on the back of carry trades and due to a

flight in safe haven currencies was another remarkable move in the foreign exchange area. Brent crude fell to 33,00 US-Dollar in January and recovered thereafter to currently around 50,00 US-Dollar. Commodities continue to remain depressed and were down more than 60 % since their peak in 2008 over the course of the year. However, due to its safe haven status gold has been rising throughout the year and is up 24,0 % year-to-date. Global equities in US-Dollar terms rose 6,1 % year-to-date. Most developed equity markets are negative year-to-date with the exception the US and the UK (S&P 500 up 6,1 %; FTSE 100 up 10,5 % – benefitting from a depreciation of the GBP to a 30 year low after Brexit). It is only thanks to the strong performance of emerging equities (+16,4 % year-to-date) and equities Asia ex Japan (+12,8 % year-to-date) that overall global equities are positive. The postponement of further US rate hikes took off pressure on many Emerging Market risk assets.

### Market Outlook

Recent data is suggesting that global growth continues to expand but at modest pace. Accommodative monetary policy, solid US labor market, low interest rate environment and global consumer spending should continue to be the main drivers of growth in developed markets. The stabilization in commodity prices, gradual lower inflation and perspective for potential rate cuts by key Central Banks has helped ease concerns on Emerging Markets. In this context, we are not changing our central equity scenario: Developed Markets equities are in a mature market phase and we expect a continuation of the volatile sideways trend with upside potential for equity investors mostly characterized by dividend yields and some limited earnings growth. The valuation spread between European and US equities is likely to remain elevated given the uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Considering that we expect yields to remain lower for longer and that the European Central Bank (ECB) and Bank of England (BoE) are continuing their asset purchase programs, investors are likely to continue their „global hunt for yield“ which makes credit spreads (Investment grade and high yield) and Emerging markets bonds still attractive over the next months. Core government bond yields are likely to remain low and the Reuters instrument code (RIC) has an underweight on sovereigns. Investment grade (IG) remains the most attractive sub-asset class, due in part to knock-on effects from the ECB's Corporate Sector Purchase Program (CSPP) for EUR investment grade, with US IG possibly also benefiting from future supply issues. Emerging market hard currency bonds have had a good run this year, and we think further gains are possible here, but selection is necessary.

### Portfolio Review

In the 12 months from October 2015 to September 2016 the DB PWM II – GIS Dynamic Control Portfolio – Core (Euro) Class A lost 0,15 %. After a fulminate start in autumn 2016 where markets recovered from the previous year drawdowns we kept our constructive positioning towards risky assets at the beginning of 2016. Fear about global growth induced risky assets to tumble right from the beginning of the year 2016. The strategies were therefore focused on managing the downside in order to defend the given risk budgets of each risk profile. We implemented a cash extraction strategy at the beginning of February with which we were also able to further participate in rising equity markets but not to the extent as of beginning of the year. We used equity strength mid of April to reduce the equity exposure further. With the closure of a long call position on S&P500 we reduced equities by 11 % in a Core strategy and positioned the portfolios cautiously with an equity exposure of 19 % (Core) and 12 % (Conservative). In the third quarter (Q3), we decreased the alternatives bucket while increasing fixed income assets (predominantly credit, high yield and convertibles). The equity exposure has been kept muted however we slightly increased risk via call options in the course of the quarter.

### Portfolio Positioning

DB PWM II – GIS Dynamic Control Portfolio – Core (Euro) is positioned to earn regular revenues through the Income bucket. Additional stable, possibly uncorrelated returns are targeted in the Relative Value and Absolute Return buckets. Dynamic Beta aims at gains from rising risky assets, whilst actively protecting against losses.

**Equities:** As markets in the US and Europe were recently struggling to print new all-time highs and our house view provided us with a rather muted outlook, we kept the overall equity exposure at rather low levels (20,5 % in core, 10,8 % in conservative). The overall weight shows our cautious positioning within current markets.

**Fixed Income:** Profound risk-taking appetite within fixed income. As central banks in Europe still act as buyers in the market, we favor high yield/investment grade bonds and keep a sound exposure to emerging markets. Furthermore, we like subordinated bonds (3 % exposure in conservative and core) as yields came up recently and risk seems to be reasonable. We keep a 5 % exposure in convertibles (core strategy) which emphasizes the absolute return/asymmetric risk/return structure of our Dynamic Control Portfolio (DCP) strategies.

**Absolute Return:** Focus on strategies that are complementary and possibly low-correlated, such as Market Neutral and CTA's (e.g. Old Mutual GEAR, DB Systematic Alpha).

**Commodities:** Our current investments consist of a direct gold position and a broad Exchange-traded commodity (ETC). Diversifying elements within our portfolios.

**Cash/FX:** Cash at sound levels, some still kept on hand for tactical investments in equities/bonds. We keep the 10 % (conservative), 15 % (core) exposure in US-Dollar due to our mildly long rates view in the US, supporting the greenback accordingly.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS Dynamic Control Portfolio – Core (Euro) amounts to:

Class A	-0,15 %
Class IS	-0,86 %
Class PF (until 10.02.2016)	-4,62 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms. DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns. It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

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Dollar in January and recovered thereafter to currently around 50,00 US-Dollar. Commodities continue to remain depressed and were down more than 60 % since their peak in 2008 over the course of the year. However, due to its safe haven status gold has been rising throughout the year and is up 24,0 % year-to-date. Global equities in US-Dollar terms rose 6,1 % year-to-date. Most developed equity markets are negative year-to-date with the exception the US and the UK (S&P 500 up 6,1 %; FTSE 100 up 10,5 % – benefitting from a depreciation of the GBP to a 30 year low after Brexit). It is only thanks to the strong performance of emerging equities (+16,4 % year-to-date) and equities Asia ex Japan (+12,8 % year-to-date) that overall global equities are positive. The postponement of further US rate hikes took off pressure on many Emerging Market risk assets.

### Market Outlook

The global economy is chugging along. Recent data suggests a modest global expansion until the end of the year. While Brexit will be a drag, monetary policies continue to be accommodative. In December 2015, the Fed started to diverge with its first hike after almost a decade. However, while the Fed is slated to move only "low and slow" there is no end in sight in the loose policy stance of the European Central Bank (ECB), Bank of Japan (BoJ) and Bank of England (BoE). As a matter of fact, in August, the Bank of England cut rates to a new historic low. As a result, the low interest rate environment and global consumer spending continue to be the backbone of growth in the developed markets. The ongoing stabilization of commodity prices and continued low interest rates are easing some of the pressure in emerging markets helping them in their efforts for additional growth. Due to increased tail risks stemming from various political issues we have a slight preference for fixed income over equity. We see the risk with equities skewed to the downside especially in Europe where banking, political and economic concerns justify a near term underweight. Region-wise we favor Emerging Markets and Japan over the US and Europe. The low and slow Fed interest rate trajectory reduces pressure on Emerging Markets while the expectation for additional stimulus by the BoJ and low valuation levels are supportive for Japanese equity. In fixed income we have a clear preference for carry, favoring Investment Grade for extra yield over Sovereigns and High Yield as current spreads are attractive. Emerging Market Bonds are expected to benefit from stronger capital flows into the asset class, the recovery of commodity prices, and economic stabilization in key countries such as Brazil. We retain some additional cash to offer us flexibility to take advantage of possible market pullbacks for opportunities. Diverging monetary policies and superior US economic growth should drive the US-Dollar higher. We remain cautious on commodities since a stronger US-Dollar will challenge them. However, gold as a diversifier is a fix point in our allocation.

## Portfolio Review

Over the last 12 months the key events clearly left their traces in our asset allocation. Our equity allocation was never substantially overweight due to continuous uncertainty and risk management actions. In the fourth quarter (Q4) 2015 we slowly and steadily increased the equity allocation from neutral to slightly overweight on the back of fading concerns about China. However, after one of the worst starts ever into a new year, we substantially reduced the equity allocation to a clear underweight until mid-February and switched back to neutral again at the end of February. We stayed neutral equities until May when we started to position the portfolios more defensively ahead of the UK referendum going slightly underweight. We then build up the equity exposure to neutral again by the middle of July and kept it there since then. Over the whole investment horizon we had a preference for developed over emerging markets equity. When it comes to the sector allocation our significant underweight of European financials is notable. We avoided exposure to Latin America and China. The allocation to Asia ex Japan was limited. Based on inexpensive valuations and a low and slow Fed we initiated a position into Emerging Markets equity in March. Within fixed income, we ran an overweight in spreads and an underweight in Government Bonds. More specifically, we implemented a barbell strategy consisting of long duration Sovereigns and short duration spread products. Towards the end of 2015 we reduced duration slightly below neutral in preparation for the first rate hike after nearly a decade by the Fed. However, we increased duration to overweight and left it there over the course of Q1 2016 in response to market jitters and changing signals from the Fed for a conditional and flexible timetable regarding further rate hikes. The latter induced us to start adding Emerging Market Bonds to our portfolio at the end of March to benefit from higher yields and diversification effects. By May we built up an important position of local as well as hard currency Emerging Market bonds in our portfolio. While in our portfolio we did not have any exposure to commodities the only exception was gold. We added gold in February as risk-off trade and additional diversifier and continue to hold the position so far. Our alternatives exposure has been rising slowly but consistently over the investment period. The trend was to switch from multi into single strategy solutions. A major building block was the inclusion of a volatility product in February which was subsequently lifted a few times further. The last increase was mid-year before the release of stress test results for European Banks. Finally in September, after Fed's decision to stay put for the umpteenth time we initiated a new position into global REITs. On the currency side we maintained a fundamental overweight in the US-Dollar against the backdrop of diverging monetary policy and better US economic fundamentals.

## Portfolio Positioning

Recent data suggests that global growth continues to expand but at a modest pace. Developed Markets equities are in a mature market phase and we anticipate a continuation of the volatile sideways trend with some upside potential. The valuation spread between European and US equities is likely to remain elevated given uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Due to a surge in populism investors will have to navigate through more political risk than in the past and currently are eagerly waiting for the US presidential election result. The outlook for Emerging Markets equities is improving and we see clear signs of stabilization (China, Brazil and Russia). While the Fed is expected to deliver 2 hikes within the next 12 months, the ECB, BoE and BoJ are continuing their asset purchase programs keeping global expected yields lower for longer. With all these facts in the rear mirror, we keep a balanced and flexible portfolio at this stage with a slight preference for fixed income over equity and alternatives as additional diversifier. In equity we have an underweight with US equity since the earnings outlook remains unclear and history indicates pressure in the months leading up to and after an open election. We are also underweight European equity as valuations reached historically high levels and due to upcoming elections/referendums in different European countries. On the other hand we are overweight equity Japan and Emerging Markets. Japanese equity is anticipated to benefit from additional stimulus (primarily fiscal), reforms and shareholder friendly initiatives. Emerging Market equities have shown clear signs of stabilization, recovery in earnings and are looking structurally more attractive. In the fixed income area we are underweight Sovereigns given the recent rally in global yields and expectation for a Fed rate hike in December. Our preference goes to credit (corporate bonds, high yield bonds and emerging market bonds) given a mix of global accommodative monetary policy, higher energy prices investors in search for yield and after expectations of a rising US-Dollar despite the Fed moving to later and lower rate hikes. We continue to have a fundamental overweight in the US-Dollar but less so than at the start of the year due to the later and lower Fed hike trajectory. To counterbalance flares of volatility we have built an overweight position in alternatives (absolute return funds, real estate, volatility product and gold). The two most important positions, namely gold and the volatility product served us well to add stability to our portfolio in the past. However, since gold is dependent on Fed action and the volatility product on political/geopolitical developments they are among our first choice when it comes to adjust our portfolio to changes of the mentioned factors.



## Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) amounts to:

Class A	3,33 %
Class C	1,42 %
Class PF	2,38 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

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- \*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – Active Asset Allocation Portfolio – Core (Euro) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms.

DB PWM II – Active Asset Allocation Portfolio – Core (Euro) aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

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### Market Outlook

The global economy is chugging along. Recent data suggests a modest global expansion until the end of the year. While Brexit will be a drag, monetary policies continue to be accommodative. In December 2015, the Fed started to diverge with its first hike after almost a decade. However, while the Fed is slated to move only "low and slow" there is no end in sight in the loose policy stance of the European Central Bank (ECB), Bank of Japan (BoJ) and Bank of England (BoE). As a matter of fact, in August, the Bank of England cut rates to a new historic low. As a result, the low interest rate environment and global consumer spending continue to be the backbone of growth in the developed markets. The ongoing stabilization of commodity prices and continued low interest rates are easing some of the pressure in emerging markets helping them in their efforts for additional growth. Due to increased tail risks stemming from various political issues we have a slight preference for fixed income over equity. We see the risk with equities skewed to the downside especially in Europe where banking, political and economic concerns justify a near term underweight. Region-wise we favor Emerging Markets and Japan over the US and Europe. The low and slow Fed interest rate trajectory reduces pressure on Emerging Markets while the expectation for additional stimulus by the BoJ and low valuation levels are supportive for Japanese equity. In fixed income we have a clear preference for carry, favoring Investment Grade for extra yield over Sovereigns and High Yield as current spreads are attractive. Emerging Market Bonds are expected to benefit from stronger capital flows into the asset class, the recovery of commodity prices, and economic stabilization in key countries such as Brazil. We retain some additional cash to offer us flexibility to take advantage of possible market pullbacks for opportunities. Diverging monetary policies and superior US economic growth should drive the US-Dollar

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### Portfolio Review

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against the backdrop of diverging monetary policy and better US economic fundamentals.

### Portfolio Positioning

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## Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (Euro) amounts to:

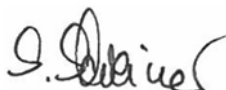
Class A	4,04 %
Class C	2,04 %
Class PF	3,06 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

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## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms.

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### Market Outlook

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against the backdrop of diverging monetary policy and better US economic fundamentals.

### Portfolio Positioning

Recent data suggests that global growth continues to expand but at a modest pace. Developed Markets equities are in a mature market phase and we anticipate a continuation of the volatile sideways trend with some upside potential. The valuation spread between European and US equities is likely to remain elevated given uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Due to a surge in populism investors will have to navigate through more political risk than in the past and currently are eagerly waiting for the US presidential election result. The outlook for Emerging Markets equities is improving and we see clear signs of stabilization (China, Brazil and Russia). While the Fed is expected to deliver 2 hikes within the next 12 months, the ECB, BoE and BoJ are continuing their asset purchase programs keeping global expected yields lower for longer. With all these facts in the rear mirror, we keep a balanced and flexible portfolio at this stage with a slight preference for fixed income over equity and alternatives as additional diversifier. In equity we have an underweight with US equity since the earnings outlook remains unclear and history indicates pressure in the months leading up to and after an open election. We are also underweight European equity as valuations reached historically high levels and due to upcoming elections/referendums in different European countries. On the other hand we are overweight equity Japan and Emerging Markets. Japanese equity is anticipated to benefit from additional stimulus (primarily fiscal), reforms and shareholder friendly initiatives. Emerging Market equities have shown clear signs of stabilization, recovery in earnings and are looking structurally more attractive. In the fixed income area we are underweight Sovereigns given the recent rally in global yields and expectation for a Fed rate hike in December. Our preference goes to credit (corporate bonds, high yield bonds and emerging market bonds) given a mix of global accommodative monetary policy, higher energy prices investors in search for yield and after expectations of a rising US-Dollar despite the Fed moving to later and lower rate hikes. We continue to have a fundamental overweight in the US-Dollar but less so than at the start of the year due to the later and lower Fed hike trajectory. To counterbalance flares of volatility we have built an overweight position in alternatives (absolute return funds, real estate, volatility product and gold). The two most important positions, namely gold and the volatility product served us well to add stability to our portfolio in the past. However, since gold is dependent on Fed action and the volatility product on political/geopolitical developments they are among our first choice when it comes to adjust our portfolio to changes of the mentioned factors.

## Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) amounts to:

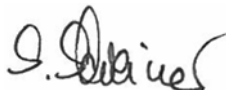
Class A	4,44 %
Class C	2,47 %
Class PF	3,52 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

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## Report on the activities of the Fund\*

### Investment Policy

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DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

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Class A	4,15 %
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October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



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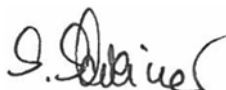
Class A	5,69 %
Class C	3,69 %
Class PF	4,68 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



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### Market Outlook

The global economy is chugging along. Recent data suggests a modest global expansion until the end of the year. While Brexit will be a drag, monetary policies continue to be accommodative. In December 2015, the Fed started to diverge with its first hike after almost a decade. However, while the Fed is slated to move only "low and slow" there is no end in sight in the loose policy stance of the European Central Bank (ECB), Bank of Japan (BoJ) and Bank of England (BoE). As a matter of fact, in August, the Bank of England cut rates to a new historic low. As a result, the low interest rate environment and global consumer spending continue to be the backbone of growth in the developed markets. The ongoing stabilization of commodity prices and continued low interest rates are easing some of the pressure in emerging markets helping them in their efforts for additional growth. Due to increased tail risks stemming from various political issues we have a slight preference for fixed income over equity. We see the risk with equities skewed to the downside especially in Europe where banking, political and economic concerns justify a near term underweight. Region-wise we favor Emerging Markets and Japan over the US and Europe. The low and slow Fed interest rate trajectory reduces pressure on Emerging Markets while the expectation for additional stimulus by the BoJ and low valuation levels are supportive for Japanese equity. In fixed income we have a clear preference for carry, favoring Investment Grade for extra yield over Sovereigns and High Yield as current spreads are attractive. Emerging Market Bonds are expected to benefit from stronger capital flows into the asset class, the recovery of commodity prices, and economic stabilization in key countries such as Brazil. We retain some additional cash to offer us flexibility to take advantage of possible market pullbacks for opportunities. Diverging monetary policies and superior US economic growth should drive the US-Dollar

higher. We remain cautious on commodities since a stronger US-Dollar will challenge them. However, gold as a diversifier is a fix point in our allocation.

### Portfolio Review

Over the last 12 months the key events clearly left their traces in our asset allocation. Our equity allocation was never substantially overweight due to continuous uncertainty and risk management actions. In the fourth quarter (Q4) 2015 we slowly and steadily increased the equity allocation from neutral to slightly overweight on the back of fading concerns about China. However, after one of the worst starts ever into a new year, we substantially reduced the equity allocation to a clear underweight until mid-February and switched back to neutral again at the end of February. We stayed neutral equities until May when we started to position the portfolios more defensively ahead of the UK referendum going slightly underweight. We then build up the equity exposure to neutral again by the middle of July and kept it there since then. Over the whole investment horizon we had a preference for developed over emerging markets equity. When it comes to the sector allocation our significant underweight of European financials is notable. We avoided exposure to Latin America and China. The allocation to Asia ex Japan was limited. Based on inexpensive valuations and a low and slow Fed we initiated a position into Emerging Markets equity in March. Within fixed income, we ran an overweight in spreads and an underweight in Government Bonds. More specifically, we implemented a barbell strategy consisting of long duration Sovereigns and short duration spread products. Towards the end of 2015 we reduced duration slightly below neutral in preparation for the first rate hike after nearly a decade by the Fed. However, we increased duration to overweight and left it there over the course of Q1 2016 in response to market jitters and changing signals from the Fed for a conditional and flexible timetable regarding further rate hikes. The latter induced us to start adding Emerging Market Bonds to our portfolio at the end of March to benefit from higher yields and diversification effects. By May we built up an important position of local as well as hard currency Emerging Market bonds in our portfolio. While in our portfolio we did not have any exposure to commodities the only exception was gold. We added gold in February as risk-off trade and additional diversifier and continue to hold the position so far. Our alternatives exposure has been rising slowly but consistently over the investment period. The trend was to switch from multi into single strategy solutions. A major building block was the inclusion of a volatility product in February which was subsequently lifted a few times further. The last increase was mid-year before the release of stress test results for European Banks. Finally in September, after Fed's decision to stay put for the umpteenth time we initiated a new position into global REITs. On the currency side we maintained a fundamental overweight in the US-Dollar

against the backdrop of diverging monetary policy and better US economic fundamentals.

### Portfolio Positioning

Recent data suggests that global growth continues to expand but at a modest pace. Developed Markets equities are in a mature market phase and we anticipate a continuation of the volatile sideways trend with some upside potential. The valuation spread between European and US equities is likely to remain elevated given uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Due to a surge in populism investors will have to navigate through more political risk than in the past and currently are eagerly waiting for the US presidential election result. The outlook for Emerging Markets equities is improving and we see clear signs of stabilization (China, Brazil and Russia). While the Fed is expected to deliver 2 hikes within the next 12 months, the ECB, BoE and BoJ are continuing their asset purchase programs keeping global expected yields lower for longer. With all these facts in the rear mirror, we keep a balanced and flexible portfolio at this stage with a slight preference for fixed income over equity and alternatives as additional diversifier. In equity we have an underweight with US equity since the earnings outlook remains unclear and history indicates pressure in the months leading up to and after an open election. We are also underweight European equity as valuations reached historically high levels and due to upcoming elections/referendums in different European countries. On the other hand we are overweight equity Japan and Emerging Markets. Japanese equity is anticipated to benefit from additional stimulus (primarily fiscal), reforms and shareholder friendly initiatives. Emerging Market equities have shown clear signs of stabilization, recovery in earnings and are looking structurally more attractive. In the fixed income area we are underweight Sovereigns given the recent rally in global yields and expectation for a Fed rate hike in December. Our preference goes to credit (corporate bonds, high yield bonds and emerging market bonds) given a mix of global accommodative monetary policy, higher energy prices investors in search for yield and after expectations of a rising US-Dollar despite the Fed moving to later and lower rate hikes. We continue to have a fundamental overweight in the US-Dollar but less so than at the start of the year due to the later and lower Fed hike trajectory. To counterbalance flares of volatility we have built an overweight position in alternatives (absolute return funds, real estate, volatility product and gold). The two most important positions, namely gold and the volatility product served us well to add stability to our portfolio in the past. However, since gold is dependent on Fed action and the volatility product on political/geopolitical developments they are among our first choice when it comes to adjust our portfolio to changes of the mentioned factors.

## Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (USD) amounts to:

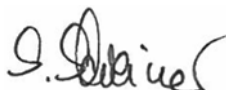
Class A	7,38 %
Class C	5,34 %
Class PF	6,37 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

- \* Indications and comparisons are historical and are not necessarily an indication of future results.
- \*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method



## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD) is designed for investors who are seeking an innovative approach to the delivery of consistent, attractive investment returns while aiming to maintain risk within pre-defined levels. At the same time, Unconstrained Portfolios are a dynamic alternative to “traditional” benchmark driven portfolios. Superior portfolio diversification is achieved by exploiting the low correlation between various asset classes. Asset allocation decisions are taken based on a financial risk management model, which ensures that risk remains below a predefined level (Value-at-Risk). The aim of the strategy is to produce positive absolute returns over the investment cycle. The target annualized return above cash (over a 3-5 year period) for the Conservative portfolio is 3-5 %. Based on the Value-at-Risk (VaR) parameters, this leads to an annualized volatility target of 3-5 %.

### Market Overview

The global economy is limping along despite an improving labor market of the leading US economy and continued accommodative global central bank monetary policies. When in October 2015 the Chinese Central Bank cut rates worries over slower Chinese growth were appeased and faded away from the radar of investors for the remaining months of 2015. However, this proved to be a major mistake when at the outset of 2016 renewed instabilities in the Chinese equity markets and a serious deterioration in the oil price started a rollercoaster ride for global equities. Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter. The impact on the world economy was so massive that the Federal Reserve (Fed) deferred from additionally increasing interest rates ever since. Back in December 2015, the Federal Reserve increased rates for the first time since 2006 following strong non-farm payrolls in October and November. At the time, the markets anticipated this to be the start of another two hikes in 2016. However, after the market reversal at the start of 2016 the Fed switched to a flexible timetable and a conditional data dependent path. In June, the UK's vote to leave the EU (Brexit) triggered another equity markets sell-off. Although equities recovered in July, uncertainties remain and international growth forecasts were scaled back. It is hardly a surprise that global bond yields dropped to historical lows on both sides of the Atlantic due to compressed growth forecasts and as one the investors' preferred safe haven asset in volatile markets. While the 10-year German Bund yield dropped into negative territory the yields for all Swiss Sovereign maturities are negative. On the other hand the yield of the 10-year US Treasury dropped as low as below 1,4 %. The appreciation of the Japanese Yen of over 18 % versus the US-Dollar on the back of carry trades and due to a

flight in safe haven currencies was another remarkable move in the foreign exchange area. Brent crude fell to 33,00 US-Dollar in January and recovered thereafter to currently around 50,00 US-Dollar. Commodities continue to remain depressed and were down more than 60 % since their peak in 2008 over the course of the year. However, due to its safe haven status gold has been rising throughout the year and is up 24,0 % year-to-date. Global equities in US-Dollar terms rose 6,1 % year-to-date. Most developed equity markets are negative year-to-date with the exception the US and the UK (S&P 500 up 6,1 %; FTSE 100 up 10,5 % – benefitting from a depreciation of the GBP to a 30 year low after Brexit). It is only thanks to the strong performance of emerging equities (+16,4 % year-to-date) and equities Asia ex Japan (+12,8 % year-to-date) that overall global equities are positive. The postponement of further US rate hikes took off pressure on many Emerging Market risk assets.

### Market Outlook

Recent data is suggesting that global growth continues to expand but at modest pace. Accommodative monetary policy, solid US labor market, low interest rate environment and global consumer spending should continue to be the main drivers of growth in developed markets. The stabilization in commodity prices, gradual lower inflation and perspective for potential rate cuts by key Central Banks has helped ease concerns on Emerging Markets. In this context, we are not changing our central equity scenario: Developed Markets equities are in a mature market phase and we expect a continuation of the volatile sideways trend with upside potential for equity investors mostly characterized by dividend yields and some limited earnings growth. The valuation spread between European and US equities is likely to remain elevated given the uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Considering that we expect yields to remain lower for longer and that the European Central Bank (ECB) and Bank of England (BoE) are continuing their asset purchase programs, investors are likely to continue their „global hunt for yield“ which makes credit spreads (Investment grade and high yield) and Emerging markets bonds still attractive over the next months. Core government bond yields are likely to remain low and the Reuters instrument code (RIC) has an underweight on sovereigns. Investment grade (IG) remains the most attractive sub-asset class, due in part to knock-on effects from the ECB's Corporate Sector Purchase Program (CSPP) for EUR investment grade, with US IG possibly also benefiting from future supply issues. Emerging market hard currency bonds have had a good run this year, and we think further gains are possible here, but selection is necessary.

### Portfolio Review

In the 12 months from October 2015 to September 2016 the DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD) Class A gained 1,86 %. After a fulminate start in autumn 2016 where markets recovered from the previous year drawdowns we kept our constructive positioning towards risky assets at the beginning of 2016. Fear about global growth induced risky assets to tumble right from the beginning of the year 2016. The strategies were therefore focused on managing the downside in order to defend the given risk budgets of each risk profile. We implemented a cash extraction strategy at the beginning of February with which we were also able to further participate in rising equity markets but not to the extent as of beginning of the year. We used equity strength mid of April to reduce the equity exposure further. With the closure of a long call position on S&P500 we reduced equities by 11 % in a Core strategy and positioned the portfolios cautiously with an equity exposure of 19 % (Core) and 12 % (Conservative). In the third quarter (Q3), we decreased the alternatives bucket while increasing fixed income assets (predominantly credit, high yield and convertibles). The equity exposure has been kept muted however we slightly increased risk via call options in the course of the quarter.

### Portfolio Positioning

DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD) is positioned to earn regular revenues through the Income bucket. Additional stable, possibly uncorrelated returns are targeted in the Relative Value and Absolute Return buckets. Dynamic Beta aims at gains from rising risky assets, whilst actively protecting against losses.

**Equities:** As markets in the US and Europe were recently struggling to print new all-time highs and our house view provided us with a rather muted outlook, we kept the overall equity exposure at rather low levels (20,5 % in core, 10,8 % in conservative). The overall weight shows our cautious positioning within current markets.

**Fixed Income:** Profound risk-taking appetite within fixed income. As central banks in Europe still act as buyers in the market, we favor high yield/investment grade bonds and keep a sound exposure to emerging markets. Furthermore, we like subordinated bonds (3 % exposure in conservative and core) as yields came up recently and risk seems to be reasonable. We keep a 5 % exposure in convertibles (core strategy) which emphasizes the absolute return/asymmetric risk/return structure of our Dynamic Control Portfolio (DCP) strategies.

**Absolute Return:** Focus on strategies that are complementary and possibly low-correlated, such as Market Neutral and CTA's (e.g. Old Mutual GEAR, DB Systematic Alpha).

**Commodities:** Our current investments consist of a direct gold position and a broad Exchange-traded commodity (ETC). Diversifying elements within our portfolios.

**Cash/FX:** Cash at sound levels, some still kept on hand for tactical investments in equities/bonds. We keep the 10 % (conservative), 15 % (core) exposure in US-Dollar due to our mildly long rates view in the US, supporting the greenback accordingly.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD) amounts to:

Class A	1,86 %
Class IS	1,11 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS Dynamic Control Portfolio – Core (USD) is designed for investors who are seeking an innovative approach to the delivery of consistent, attractive investment returns while aiming to maintain risk within predefined levels. At the same time, unconstrained portfolios are a dynamic alternative to “traditional” benchmark driven portfolios. Superior portfolio diversification is achieved by exploiting the low correlation between various asset classes. Asset allocation decisions are taken based on a financial risk management model, which ensures that risk remains below a predefined level (Value-at-Risk). The aim of the strategy is to produce positive absolute returns over the investment cycle. The target annualized return above cash (over a 3-5 year period) for the Core portfolio is 3-5 %. Based on the Value-at-Risk (VaR) parameters, this leads to an annualized volatility target of 3-5 %.

### Market Overview

The global economy is limping along despite an improving labor market of the leading US economy and continued accommodative global central bank monetary policies. When in October 2015 the Chinese Central Bank cut rates worries over slower Chinese growth were appeased and faded away from the radar of investors for the remaining months of 2015. However, this proved to be a major mistake when at the outset of 2016 renewed instabilities in the Chinese equity markets and a serious deterioration in the oil price started a rollercoaster ride for global equities. Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter. The impact on the world economy was so massive that the Federal Reserve (Fed) deferred from additionally increasing interest rates ever since. Back in December 2015, the Federal Reserve increased rates for the first time since 2006 following strong non-farm payrolls in October and November. At the time, the markets anticipated this to be the start of another two hikes in 2016. However, after the market reversal at the start of 2016 the Fed switched to a flexible timetable and a conditional data dependent path. In June, the UK's vote to leave the EU (Brexit) triggered another equity markets sell-off. Although equities recovered in July, uncertainties remain and international growth forecasts were scaled back. It is hardly a surprise that global bond yields dropped to historical lows on both sides of the Atlantic due to compressed growth forecasts and as one the investors' preferred safe haven asset in volatile markets. While the 10-year German Bund yield dropped into negative territory the yields for all Swiss Sovereign maturities are negative. On the other hand the yield of the 10-year US Treasury dropped as low as below 1,4 %. The appreciation of the Japanese Yen of over 18 % versus the US-Dollar on the back of carry trades and due to a

flight in safe haven currencies was another remarkable move in the foreign exchange area. Brent crude fell to 33,00 US-Dollar in January and recovered thereafter to currently around 50,00 US-Dollar. Commodities continue to remain depressed and were down more than 60 % since their peak in 2008 over the course of the year. However, due to its safe haven status gold has been rising throughout the year and is up 24,0 % year-to-date. Global equities in US-Dollar terms rose 6,1 % year-to-date. Most developed equity markets are negative year-to-date with the exception the US and the UK (S&P 500 up 6,1 %; FTSE 100 up 10,5 % – benefitting from a depreciation of the GBP to a 30 year low after Brexit). It is only thanks to the strong performance of emerging equities (+16,4 % year-to-date) and equities Asia ex Japan (+12,8 % year-to-date) that overall global equities are positive. The postponement of further US rate hikes took off pressure on many Emerging Market risk assets.

### Market Outlook

Recent data is suggesting that global growth continues to expand but at modest pace. Accommodative monetary policy, solid US labor market, low interest rate environment and global consumer spending should continue to be the main drivers of growth in developed markets. The stabilization in commodity prices, gradual lower inflation and perspective for potential rate cuts by key Central Banks has helped ease concerns on Emerging Markets. In this context, we are not changing our central equity scenario: Developed Markets equities are in a mature market phase and we expect a continuation of the volatile sideways trend with upside potential for equity investors mostly characterized by dividend yields and some limited earnings growth. The valuation spread between European and US equities is likely to remain elevated given the uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Considering that we expect yields to remain lower for longer and that the European Central Bank (ECB) and Bank of England (BoE) are continuing their asset purchase programs, investors are likely to continue their „global hunt for yield“ which makes credit spreads (Investment grade and high yield) and Emerging markets bonds still attractive over the next months. Core government bond yields are likely to remain low and the Reuters instrument code (RIC) has an underweight on sovereigns. Investment grade (IG) remains the most attractive sub-asset class, due in part to knock-on effects from the ECB's Corporate Sector Purchase Program (CSPP) for EUR investment grade, with US IG possibly also benefiting from future supply issues. Emerging market hard currency bonds have had a good run this year, and we think further gains are possible here, but selection is necessary.

### Portfolio Review

In the 12 months from October 2015 to September 2016 the DB PWM II – GIS Dynamic Control Portfolio – Core (USD) Class A lost 0,21 %. After a fulminate start in autumn 2016 where markets recovered from the previous year drawdowns we kept our constructive positioning towards risky assets at the beginning of 2016. Fear about global growth induced risky assets to tumble right from the beginning of the year 2016. The strategies were therefore focused on managing the downside in order to defend the given risk budgets of each risk profile. We implemented a cash extraction strategy at the beginning of February with which we were also able to further participate in rising equity markets but not to the extent as of beginning of the year. We used equity strength mid of April to reduce the equity exposure further. With the closure of a long call position on S&P500 we reduced equities by 11 % in a Core strategy and positioned the portfolios cautiously with an equity exposure of 19 % (Core) and 12 % (Conservative). In the third quarter (Q3), we decreased the alternatives bucket while increasing fixed income assets (predominantly credit, high yield and convertibles). The equity exposure has been kept muted however we slightly increased risk via call options in the course of the quarter.

### Portfolio Positioning

DB PWM II – GIS Dynamic Control Portfolio – Core (USD) is positioned to earn regular revenues through the Income bucket. Additional stable, possibly uncorrelated returns are targeted in the Relative Value and Absolute Return buckets. Dynamic Beta aims at gains from rising risky assets, whilst actively protecting against losses.

**Equities:** As markets in the US and Europe were recently struggling to print new all-time highs and our house view provided us with a rather muted outlook, we kept the overall equity exposure at rather low levels (20,5 % in core, 10,8 % in conservative). The overall weight shows our cautious positioning within current markets.

**Fixed Income:** Profound risk-taking appetite within fixed income. As central banks in Europe still act as buyers in the market, we favor high yield/investment grade bonds and keep a sound exposure to emerging markets. Furthermore, we like subordinated bonds (3 % exposure in conservative and core) as yields came up recently and risk seems to be reasonable. We keep a 5 % exposure in convertibles (core strategy) which emphasizes the absolute return/asymmetric risk/return structure of our Dynamic Control Portfolio (DCP) strategies.

**Absolute Return:** Focus on strategies that are complementary and possibly low-correlated, such as Market Neutral and CTA's (e.g. Old Mutual GEAR, DB Systematic Alpha).

**Commodities:** Our current investments consist of a direct gold position and a broad Exchange-traded commodity (ETC). Diversifying elements within our portfolios.

**Cash/FX:** Cash at sound levels, some still kept on hand for tactical investments in equities/bonds. We keep the 10 % (conservative), 15 % (core) exposure in US-Dollar due to our mildly long rates view in the US, supporting the greenback accordingly.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS Dynamic Control Portfolio – Core (USD) amounts to:

Class A	-0,21 %
Class C (until 28.09.2016)	-1,85 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – LiquidAlts UCITS (Euro) objective is to achieve attractive risk-adjusted returns by investing principally in global open-ended UCITS and/or UCI's using alternative asset management strategies also called hedge funds. At the same time, the Sub-Fund seeks to minimize the manager and event risks often associated with hedge funds by diversifying across multiple hedge fund categories and by selecting quality managers, defined by the Investment Manager's view of their consistent investment excellence and their adherence to high business standards. The portfolio of the Sub-Fund consists primarily of a combination of eligible third party and/or Deutsche Bank UCITS and/or UCI's pursuing alternative management strategies as well as, on an ancillary basis, of certificates on hedge funds and/or exchange traded funds ("ETF's"). The variety of strategies utilized by managers of target UCITS and/or UCI's also reduces overall risk through manager diversification.

### Market Overview

The global economy has been in recovery mode for more than 8 years but the rate of ascent continues to disappoint. The US economy continues to act as a growth leader in developed economies, while the Eurozone and the UK are dealing with the marginal and dissipating negative impact of Brexit. After the scare at the beginning driven by fears over China investor fears have been allayed by solid number albeit slowing headline numbers.

Over the period the S&P 500 delivered +15,08 % total return. The Barclays GlobalAgg Total Return Hedged USD index was +6,53 %. Liquid hedge funds were up +1,20 % and less liquid hedge funds delivered +0,47 % over the period.

### Market Outlook

Our macroeconomic outlook remains largely unchanged; the global economy is expanding, but only at a moderate pace. Interest rates are likely to stay low while sovereign bond yields may continue to rise from the current very low levels driven by expectations of increased fiscal spending in the US under the new administration. In this context, we maintain our preference for equities over fixed income. We do however expect to see equity market volatility trading higher ahead and are mindful of full equity valuations. On the other hand, we believe that sovereign bond yields should start to normalize at some point. We thus consider the risk-reward for sovereign bonds to be less attractive than equities. On the currency front, we see a combination of increased deficit spending, bear curve steepening and possible Federal Reserve (Fed) curve tightening resulting in a stronger US-Dollar.

### Hedge Fund Outlook

Our expectation of the persistence of elevated market uncertainties allows us to feel comfortable maintaining our positive conviction outlooks for both Commodity trading advisor (CTA's) and discretionary macro. We maintain a neutral/positive outlook for event driven managers and a neutral outlook for equity market neutral managers and credit strategies. We are negative distressed and equity long/short managers.

**Equity Long/Short – Negative:** We have downgraded our outlook for equity long/short from neutral/negative to negative as the markets appear to lack clear direction and the stock picking environment has deteriorated. Looking ahead, there are a number of uncertain events that make us wary of managers being able to generate interesting returns for this strategy set: namely the consequences of the US election, markets' reaction to the speed of the Fed rate hikes, and the potential impact of a possible hard Brexit.

**Equity Market Neutral – Neutral:** We've downgraded our outlook for equity market neutral to from neutral/positive to neutral. Sector and style rotations we've seen this year on the backdrop of oil price volatility and geopolitical risks have made alpha generation difficult for fundamentally driven strategies. Separately we expect statistical arbitrage managers to perform better relative to fundamental managers, given their ability to capitalize on short term market volatility.

**Global Macro – Positive:** We are maintaining our overweight outlook for the strategy. Despite modest returns so far this year, we believe the strategy is positioned to perform well relative to other approaches, especially in the current market environment filled with uncertainties. This is because amongst other things macro managers have demonstrated a willingness and ability to aggressively move exposure around. Going forward, we expect see greater dispersion within global fixed income, global equities and FX, as central banks continue to provide some version of Quantitative Easing (QE), while the US begins the process of raising interest rates over the next several quarters. This should lead to a breakdown in cross asset class correlations, broadening the opportunity set for managers.

**CTA – Positive:** We have upgraded our outlook for CTA from neutral/positive to positive, with a bias toward shorter-term trend following strategies which have shown to be more adept at rotating exposure quickly as trends changed or as new trends develop. So far this year, shorter-term and counter-trend CTA strategies have done a good job at registering outsized positive gains during periods of higher volatility, as seen during the January selloff and during the immediate aftermath of Brexit. On both occasions, managers

have managed to keep a good portion of these outsized gains as the trends start to moderate or revert. Looking forward, given our expectation of higher volatility across markets, we believe the strategies will continue to outperform relative to the other strategies.

**Credit – Neutral:** We've upgraded our outlook for credit from neutral/negative to neutral. We are mindful that the increasingly desperate hunt for yield might keep spreads where they are there for the foreseeable future. This has led us look for opportunities in the off-the-run segment of the credit market. Within the small middle market segment, the effect of banks' lending pull back have been pronounced, which in exchange for liquidity, leads to interesting and differentiated sources of returns. We are seeing favorable risk adjusted opportunities in the direct lending segment, where high yields can still be achieved in strategies such as litigation finance, middle market lending, and specialty finance. In many cases these high returns can be achieved through senior secured positions within the capital structure.

**Event Driven – Neutral/Positive:** We're maintaining our neutral/positive outlook for event driven, with a strong preference toward hard catalyst strategies such as merger arbitrage over the soft catalyst strategies. One other area that arbitrageurs have started taking advantage of are appraisal right strategies, in which a manager would take positions of a company being acquired under what they deemed as less than fair value, and attempt to achieve higher valuation via the courts process.

**Distressed – Negative:** We remain underweight the strategy. Within distressed the opportunities are expanding albeit from very low levels and so we maintain a negative overall outlook for the strategy given the significant capital chasing these select opportunities.

#### Portfolio Review

In the 12 months from October 2015 to September 2016 DB PWM II – LiquidAlts UCITS (Euro) Class A returned -1,62 %. Over the same period the HFRX Global Hedge Funds Index was up +1,20 %. Underperformance vis-à-vis the index was mainly driven by our strong underweight in credit and credit related strategies.

The last 12 months have been difficult for the hedge fund industry. All strategies – aside credit – have been trading in drawdown leaving no space to hide for allocators like ourselves. The drawdown of the fund has been significantly limited compared to peers (where losses are more in negative high single digits) as we reinforced our exposure to low equity market beta, low volatility managers, boosting strategies such as macro and CTA's. We also increased our

exposure to equity market neutral or hard catalyst event driven managers.

#### Portfolio Positioning

Our current overall positioning across the different hedge fund strategies for a balanced portfolio has a defensive look to it with a reinforcement of our suggested underweight into the more risk centric equity long/short allocations being our most significant negative change. In contrast our view on the outlook for CTA's has moved to outright positive based on our central case of an increase in asset price volatility going into year-end as capital markets cope with a probable US interest rate hike and digest considerable political uncertainty.

Notwithstanding this the trading strategies component to our portfolios; namely discretionary macro and CTA's require further disaggregation and assessment for us to feel comfortable with their positioning. In this vein our CTA book is biased towards the arguably more agile short duration systems that can profit from mean reversion, pattern recognition and short term trends across more volatile asset classes. In contrast within longer duration CTA strategies currently popular trends are long the far end of the fixed income curve and long US equities. We feel that it is part of our mandate to steer our portfolios away from this consensus type positioning. Secondly within our discretionary macro allocations more diversification is required after a period of underwhelming performance this year from this strategy set. In the light of this our macro book now includes a combination of discretionary risk premiums solutions and quantitative biased macro approaches that have fared better in policy driven markets. This allows us to maintain our positive outlook on the strategy.

In order to achieve our investment objectives by investing in alternative credit and mindful of the need to reduce correlation with traditional credit investing our global research platform has focused in on some of the more esoteric and less liquid strategies in this space. These include areas of specialty such as litigation finance where the returns achievable are both attractive and less aligned with the ever more policy driven traditional credit markets. This widening of this opportunity set has allowed us to reprise our outlook for the strategy up to neutral

It is a similar story for our event driven allocations which have performed well for our client's year to date. While deal volumes are down on 2015, deal breaks are also substantially down compared to last year. Also while spreads are not particularly exciting compared to their history they do appear enticing compared to spreads achievable on other forms of investments. Again heading down along the liquidity spectrum one can access the more specialist strategy of

enacting appraisal rights during a merger. Here a minority shareholder via a process of litigation seeks compensation in the form of an enhanced payoff from the acquiring company. We maintain our outlook for the event driven strategy at neutral positive. We have downgraded the outlook for our equity market neutral allocations to neutral. Fundamentally driven strategies haven't worked in policy driven markets this year and we foresee this style of investment environment for some time to come. Our current allocations within this sector comprise highly diversified quantitative processes which are proving better at coping with this type of market condition.

Analyzing our hedge fund portfolios we feel that there really is no single trump card that one can play to ensure complete success through to the end of the year. If we however remain focused on disaggregating the different risks that can emerge within our portfolios then we can be better positioned to avoid or even profit from the surprises that avail themselves on an all too regular basis.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – LiquidAlts UCITS (Euro) amounts to:

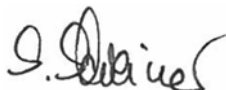
Class A	-1,62 %
Class C	-2,49 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – LiquidAlts UCITS objective is to achieve attractive risk-adjusted returns by investing principally in global open-ended UCITS and/or UCI's using alternative asset management strategies also called hedge funds. At the same time, the Sub-Fund seeks to minimize the manager and event risks often associated with hedge funds by diversifying across multiple hedge fund categories and by selecting quality managers, defined by the Investment Manager's view of their consistent investment excellence and their adherence to high business standards. The portfolio of the Sub-Fund consists primarily of a combination of eligible third party and/or Deutsche Bank UCITS and/or UCI's pursuing alternative management strategies as well as, on an ancillary basis, of certificates on hedge funds and/or exchange traded funds ("ETF's"). The variety of strategies utilized by managers of target UCITS and/or UCI's also reduces overall risk through manager diversification.

### Market Overview

The global economy has been in recovery mode for more than 8 years but the rate of ascent continues to disappoint. The US economy continues to act as a growth leader in developed economies, while the Eurozone and the UK are dealing with the marginal and dissipating negative impact of Brexit. After the scare at the beginning driven by fears over China investor fears have been allayed by solid number albeit slowing headline numbers.

Over the period the S&P 500 delivered +15,08 % total return. The Barclays GlobalAgg Total Return Hedged USD index was +6,53 %. Liquid hedge funds were up +1,20 % and less liquid hedge funds delivered +0,47 % over the period.

### Market Outlook

Our macroeconomic outlook remains largely unchanged; the global economy is expanding, but only at a moderate pace. Interest rates are likely to stay low while sovereign bond yields may continue to rise from the current very low levels driven by expectations of increased fiscal spending in the US under the new administration. In this context, we maintain our preference for equities over fixed income. We do however expect to see equity market volatility trading higher ahead and are mindful of full equity valuations. On the other hand, we believe that sovereign bond yields should start to normalize at some point. We thus consider the risk-reward for sovereign bonds to be less attractive than equities. On the currency front, we see a combination of increased deficit spending, bear curve steepening and possible Federal Reserve (Fed) curve tightening resulting in a stronger US-Dollar.

### Hedge Fund Outlook

Our expectation of the persistence of elevated market uncertainties allows us to feel comfortable maintaining our positive conviction outlooks for both Commodity trading advisor (CTA's) and discretionary macro. We maintain a neutral/positive outlook for event driven managers and a neutral outlook for equity market neutral managers and credit strategies. We are negative distressed and equity long/short managers.

**Equity Long/Short – Negative:** We have downgraded our outlook for equity long/short from neutral/negative to negative as the markets appear to lack clear direction and the stock picking environment has deteriorated. Looking ahead, there are a number of uncertain events that make us wary of managers being able to generate interesting returns for this strategy set: namely the consequences of the US election, markets' reaction to the speed of the Fed rate hikes, and the potential impact of a possible hard Brexit.

**Equity Market Neutral – Neutral:** We've downgraded our outlook for equity market neutral to from neutral/positive to neutral. Sector and style rotations we've seen this year on the backdrop of oil price volatility and geopolitical risks have made alpha generation difficult for fundamentally driven strategies. Separately we expect statistical arbitrage managers to perform better relative to fundamental managers, given their ability to capitalize on short term market volatility.

**Global Macro – Positive:** We are maintaining our overweight outlook for the strategy. Despite modest returns so far this year, we believe the strategy is positioned to perform well relative to other approaches, especially in the current market environment filled with uncertainties. This is because amongst other things macro managers have demonstrated a willingness and ability to aggressively move exposure around. Going forward, we expect to see greater dispersion within global fixed income, global equities and FX, as central banks continue to provide some version of Quantitative Easing (QE), while the US begins the process of raising interest rates over the next several quarters. This should lead to a breakdown in cross asset class correlations, broadening the opportunity set for managers.

**CTA – Positive:** We have upgraded our outlook for CTA from neutral/positive to positive, with a bias toward shorter-term trend following strategies which have shown to be more adept at rotating exposure quickly as trends changed or as new trends develop. So far this year, shorter-term and counter-trend CTA strategies have done a good job at registering outsized positive gains during periods of higher volatility, as seen during the January selloff and during the immediate aftermath of Brexit. On both occasions, managers



have managed to keep a good portion of these outsized gains as the trends start to moderate or revert. Looking forward, given our expectation of higher volatility across markets, we believe the strategies will continue to outperform relative to the other strategies.

**Credit – Neutral:** We've upgraded our outlook for credit from neutral/negative to neutral. We are mindful that the increasingly desperate hunt for yield might keep spreads where they are there for the foreseeable future. This has led us look for opportunities in the off-the-run segment of the credit market. Within the small middle market segment, the effect of banks' lending pull back have been pronounced, which in exchange for liquidity, leads to interesting and differentiated sources of returns. We are seeing favorable risk adjusted opportunities in the direct lending segment, where high yields can still be achieved in strategies such as litigation finance, middle market lending, and specialty finance. In many cases these high returns can be achieved through senior secured positions within the capital structure.

**Event Driven – Neutral/Positive:** We're maintaining our neutral/positive outlook for event driven, with a strong preference toward hard catalyst strategies such as merger arbitrage over the soft catalyst strategies. One other area that arbitrageurs have started taking advantage of are appraisal right strategies, in which a manager would take positions of a company being acquired under what they deemed as less than fair value, and attempt to achieve higher valuation via the courts process.

**Distressed – Negative:** We remain underweight the strategy. Within distressed the opportunities are expanding albeit from very low levels and so we maintain a negative overall outlook for the strategy given the significant capital chasing these select opportunities.

#### Portfolio Review

In the 12 months from October 2015 to September 2016 DB PWM II – LiquidAlts UCITS Class A returned -1,16 %. Over the same period the HFRX Global Hedge Funds Index was up +1,20 %. Underperformance vis-à-vis the index was mainly driven by our strong underweight in credit and credit related strategies.

The last 12 months have been difficult for the hedge fund industry. All strategies – aside credit – have been trading in drawdown leaving no space to hide for allocators like ourselves. The drawdown of the fund has been significantly limited compared to peers (where losses are more in negative high single digits) as we reinforced our exposure to low equity market beta, low volatility managers, boosting strategies such as macro and CTA's. We also increased our

exposure to equity market neutral or hard catalyst event driven managers.

#### Portfolio Positioning

Our current overall positioning across the different hedge fund strategies for a balanced portfolio has a defensive look to it with a reinforcement of our suggested underweight into the more risk centric equity long/short allocations being our most significant negative change. In contrast our view on the outlook for CTA's has moved to outright positive based on our central case of an increase in asset price volatility going into year-end as capital markets cope with a probable US interest rate hike and digest considerable political uncertainty.

Notwithstanding this the trading strategies component to our portfolios; namely discretionary macro and CTA's require further disaggregation and assessment for us to feel comfortable with their positioning. In this vein our CTA book is biased towards the arguably more agile short duration systems that can profit from mean reversion, pattern recognition and short term trends across more volatile asset classes. In contrast within longer duration CTA strategies currently popular trends are long the far end of the fixed income curve and long US equities. We feel that it is part of our mandate to steer our portfolios away from this consensus type positioning. Secondly within our discretionary macro allocations more diversification is required after a period of underwhelming performance this year from this strategy set. In the light of this our macro book now includes a combination of discretionary risk premiums solutions and quantitative biased macro approaches that have fared better in policy driven markets. This allows us to maintain our positive outlook on the strategy.

In order to achieve our investment objectives by investing in alternative credit and mindful of the need to reduce correlation with traditional credit investing our global research platform has focused in on some of the more esoteric and less liquid strategies in this space. These include areas of specialty such as litigation finance where the returns achievable are both attractive and less aligned with the ever more policy driven traditional credit markets. This widening of this opportunity set has allowed us to reprise our outlook for the strategy up to neutral

It is a similar story for our event driven allocations which have performed well for our client's year to date. While deal volumes are down on 2015, deal breaks are also substantially down compared to last year. Also while spreads are not particularly exciting compared to their history they do appear enticing compared to spreads achievable on other forms of investments. Again heading down along the liquidity spectrum one can access the more specialist strategy of

enacting appraisal rights during a merger. Here a minority shareholder via a process of litigation seeks compensation in the form of an enhanced payoff from the acquiring company. We maintain our outlook for the event driven strategy at neutral positive. We have downgraded the outlook for our equity market neutral allocations to neutral. Fundamentally driven strategies haven't worked in policy driven markets this year and we foresee this style of investment environment for some time to come. Our current allocations within this sector comprise highly diversified quantitative processes which are proving better at coping with this type of market condition.

Analyzing our hedge fund portfolios we feel that there really is no single trump card that one can play to ensure complete success through to the end of the year. If we however remain focused on disaggregating the different risks that can emerge within our portfolios then we can be better positioned to avoid or even profit from the surprises that avail themselves on an all too regular basis.

### Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – LiquidAlts UCITS amounts to:

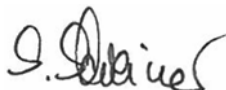
Class A-U	-1,16 %
Class C	-1,99 %

October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

## Report on the activities of the Fund\*

### Investment Policy

The DB PWM II – GIS Asia ex Japan Portfolio aims to achieve long term capital growth primarily through a portfolio of Asian equity and equity related securities. There is 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 UCI's the principal objective of which is the investment in Asian equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor. The portfolio of the Sub-Fund is primarily composed of Asian equities, excluding Japanese equities.

### Market Overview

After recent years of underperformance against developed markets, emerging market equities, including Asia ex Japan, have staged a turnaround, outperforming developed markets thus far this year. Year to date (as of September 30, 2016), Asian ex Japan equities (as measured by the MSCI Asia ex Japan Index) returned +10,2 %, versus US equities of +6,1 %, Japan equities of +2,8 %, and Europe equities of -3,1 % (returns quoted in USD terms).

Key drivers that supported Asian equities year-to-date outperformance thus far include:

- Continued accommodative monetary policies globally as the Federal Open Market Committee (FOMC) has so far refrained from raising interest rates while other central banks such as the European Central Bank (ECB) and Bank of Japan (BoJ) continues to adopt an easing stance. This has helped to keep global liquidity conditions benign and investors continued search for yield.
- Improving economic data and positive reform actions from several Asian countries have helped to support a recovery in investor sentiment toward Asian markets.
- Relative cheaper valuations compared to developed markets.

### Market Outlook

We remain constructive on Asian equity markets as we believe further positive reform measures coupled with solid domestic demand should likely help to support economic growth in Asia and in turn, corporate earnings. That said, divergence in performance between countries and sectors will likely continue which warrant careful selection of sectors/securities from a bottom-up perspective. In addition, upcoming global macro events such as the US Presidential Elections in November and the FOMC Meeting in December may also have varying implications for different Asian markets.

We continue to stay positive on China/HK equities over the coming months on better than expected economic growth, improvement in earnings and potential reforms such as the Shanghai-Shenzhen Connect to lead to further money inflows. In terms of sectors, we continue to prefer new economy sectors that will continue to enjoy robust secular growth from strong domestic consumption. In the old economy sectors, we are positive in selected areas where we expect earnings to recover such as industrials and cement. We are neutral on India, Taiwan and Korea as we see a balanced risk-reward profile in these markets given that much positive news are probably priced in. We retain an underweight stance on some Association of Southeast Asian Nations (ASEAN) markets such as Malaysia and Singapore as we expect economic growth in these countries to stay sluggish. Indonesia looks interesting to us as we expect domestic consumption to likely recover in 2017 however current valuations look elevated and we prefer to stay on the sidelines to await better entry points.

### Portfolio Review

Over the latest quarter (Q3 June 30, 2016 to September 30, 2016), the fund did well and rallied by +13,6 % vs. +9,4 % for the MSCI Asia ex Japan index, outperforming the reference index by +210 bps. Key contributors to the outperformance over Q3 came mainly from positions in the China/HK space, such as Sands China Ltd., Nexteer Automotive Group Ltd., China Traditional Chinese Medicine Holdings Co. Ltd., Tencent Holdings Ltd. and JD.com Inc. Our underweight in Chinese banks and Alibaba Group Holding Ltd. partially offset some of our outperformance.

That said year-to-date (as of September 30, 2016), the fund returned +8,5 % vs. +10,2 % for the MSCI Asia ex Japan index, lagging the reference index.

### Portfolio Positioning

We stay overweight on China/HK equities as we expect better than expected economic growth, improvement in earnings and potential reforms such as the Shanghai-Shenzhen Connect to lead to further inflows and support Chinese equity markets. We retain an overweight in new economy sectors such as consumer, tech/internet and healthcare.

We are broadly neutral in India with a focus on the consumer sector such as housing finance and autos where we think penetration is still low and present strong growth potential. We are also neutral on Taiwan and Korea with a focus more on tech companies and high dividend paying stocks with stable recurring cash flows.

We remain largely underweight in ASEAN markets but will look to selectively add exposure in some ASEAN countries, especially in the domestic consumption space.

## Performance

The performance\*\* during the reporting period for the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio amounts to:

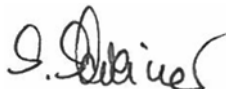
Class A	12,56 %
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October 31, 2016

DB PWM II, SICAV



Christoph Bosshard



Stephanie Schreiner

\* Indications and comparisons are historical and are not necessarily an indication of future results.

\*\* calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method

**Presentation of the Value-at-Risk (VaR) figures and leveraging effect in accordance with the regulations in force in Luxembourg (CSSF Circular 11/512):**

To determine the global risk exposure the Management Company is using the absolute Value-at-Risk method for the following Sub-Funds of DB PWM II:

GIS Dynamic Control Portfolio – Conservative (Euro)

VaR limited to 10 % of the Net Asset Value

GIS Dynamic Control Portfolio – Core (Euro)

VaR limited to 15 % of the Net Asset Value

GIS Dynamic Control Portfolio – Conservative (USD)

VaR limited to 10 % of the Net Asset Value

GIS Dynamic Control Portfolio – Core (USD)

VaR limited to 15 % of the Net Asset Value

LiquidAlts UCITS (Euro)

VaR limited to 10 % of the Net Asset Value

LiquidAlts UCITS

VaR limited to 10 % of the Net Asset Value

The total risk attached to the investment assets of the following Sub-Funds of DB PWM II is calculated on the basis of the relative Value-at-Risk approach. The Value-at-Risk is limited to 200 % of the benchmarks' Value-at-Risk. The presentation relates to the period under review between October 1, 2015 and September 30, 2016.

The composition of the benchmark of DB PWM II using the relative Value-at-Risk approach:

UK Equity Portfolio

(liquidated as of September 30, 2016)

100 % - FTSE 350 (RI); FTSE 350 TR

GIS US Equity Portfolio

100 % - S&P COMP (RI); S&P 500 TR

Active Asset Allocation Portfolio – Conservative (Euro)

30 % JPM EUR CASH 1M

25 % JPM GBI GLOBAL ALL MATS. €

25 % JPM EMU GOVER 1-10Y

12 % MSCI WORLD INDX. EUR NR

8 % MSCI EMU US\$ - NET RETURN

Active Asset Allocation Portfolio – Core (Euro)

20 % JPM EUR CASH 1M

20 % JPM GBI GLOBAL ALL MATS. €

20 % JPM EMU GOVER 1-10Y

24 % MSCI WORLD INDX. EUR NR

16 % MSCI EMU US\$ - NET RETURN

Active Asset Allocation Portfolio – Growth (Euro)

10 % JPM EUR CASH 1M

15 % JPM GBI GLOBAL ALL MATS. €

15 % JPM EMU GOVER 1-10Y

36 % MSCI WORLD INDX. EUR NR

24 % MSCI EMU US\$ - NET RETURN

Active Asset Allocation Portfolio – Conservative (USD)

30 % JPM USD CASH 1M – TR INDEX

25 % JPM GBI GLOBAL ALL MATS. (US\$)

25 % JPM GBI US 1-10Y

20 % MSCI WORLD NR INDEX

Active Asset Allocation Portfolio – Core (USD)

20 % JPM USD CASH 1M – TR INDEX

20 % JPM GBI GLOBAL ALL MATS. (US\$)

20 % JPM GBI US 1-10Y

40 % MSCI WORLD NR INDEX

Active Asset Allocation Portfolio – Growth (USD)

10 % JPM USD CASH 1M – TR INDEX

15 % JPM GBI GLOBAL ALL MATS. (US\$)

15 % JPM GBI US 1-10Y

60 % MSCI WORLD NR INDEX

GIS Asia ex Japan Portfolio

100 % MSCI Asia ex Japan

The following potential Value-at-Risk figures arose as at the relevant calculation dates during the period under review between October 1, 2015 and September 30, 2016. The figures for the Sub-Funds of DB PWM II are shown as absolute utilization of the maximum limit of 200 % in case of relative Value-at-Risk or 10 % / 15 % in case of absolute Value-at-Risk respectively.

UK Equity Portfolio (liquidated as of September 30, 2016)

Smallest potential Value-at-Risk	0,00 %
Largest potential Value-at-Risk	115,89 %
Average Value-at-Risk	97,18 %

GIS US Equity Portfolio

Smallest potential Value-at-Risk	92,91 %
Largest potential Value-at-Risk	103,02 %
Average Value-at-Risk	98,64 %

GIS Dynamic Control Portfolio – Conservative (Euro)

Smallest potential Value-at-Risk	1,91 %
Largest potential Value-at-Risk	3,99 %
Average Value-at-Risk	2,60 %

GIS Dynamic Control Portfolio – Core (Euro)

Smallest potential Value-at-Risk	2,20 %
Largest potential Value-at-Risk	5,91 %
Average Value-at-Risk	3,63 %

**Active Asset Allocation Portfolio – Conservative (Euro)**

Smallest potential Value-at-Risk	88,83 %
Largest potential Value-at-Risk	122,23 %
Average Value-at-Risk	102,90 %

**Active Asset Allocation Portfolio – Core (Euro)**

Smallest potential Value-at-Risk	81,31 %
Largest potential Value-at-Risk	104,34 %
Average Value-at-Risk	92,67 %

**Active Asset Allocation Portfolio – Growth (Euro)**

Smallest potential Value-at-Risk	60,88 %
Largest potential Value-at-Risk	100,10 %
Average Value-at-Risk	89,30 %

**Active Asset Allocation Portfolio – Conservative (USD)**

Smallest potential Value-at-Risk	77,24 %
Largest potential Value-at-Risk	120,10 %
Average Value-at-Risk	102,90 %

**Active Asset Allocation Portfolio – Core (USD)**

Smallest potential Value-at-Risk	67,84 %
Largest potential Value-at-Risk	103,23 %
Average Value-at-Risk	85,80 %

**Active Asset Allocation Portfolio – Growth (USD)**

Smallest potential Value-at-Risk	67,13 %
Largest potential Value-at-Risk	99,45 %
Average Value-at-Risk	85,07 %

**GIS Dynamic Control Portfolio – Conservative (USD)**

Smallest potential Value-at-Risk	0,86 %
Largest potential Value-at-Risk	3,74 %
Average Value-at-Risk	2,16 %

**GIS Dynamic Control Portfolio – Core (USD)**

Smallest potential Value-at-Risk	2,11 %
Largest potential Value-at-Risk	5,50 %
Average Value-at-Risk	3,23 %

**LiquidAlts UCITS (Euro)**

Smallest potential Value-at-Risk	1,14 %
Largest potential Value-at-Risk	2,52 %
Average Value-at-Risk	1,32 %

**LiquidAlts UCITS**

Smallest potential Value-at-Risk	1,13 %
Largest potential Value-at-Risk	2,62 %
Average Value-at-Risk	1,39 %

**GIS Asia ex Japan Portfolio**

Smallest potential Value-at-Risk	70,32 %
Largest potential Value-at-Risk	84,42 %
Average Value-at-Risk	76,34 %

The Management Company is expecting leverage between 0 % and 200 % of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. The average leveraging effect reached as a result of the

use of derivatives during the period under review between October 1, 2015 and September 30, 2016 amounted to:

**Sub-Funds DB PWM II –**

UK Equity Portfolio (liquidated as of September 30, 2016)	0,00 %
GIS US Equity Portfolio	0,00 %
GIS Dynamic Control Portfolio – Conservative (Euro)	71,18 %
GIS Dynamic Control Portfolio – Core (Euro)	77,31 %
Active Asset Allocation Portfolio – Conservative (Euro)	2,31 %
Active Asset Allocation Portfolio – Core (Euro)	1,74 %
Active Asset Allocation Portfolio – Growth (Euro)	2,56 %
Active Asset Allocation Portfolio – Conservative (USD)	6,88 %
Active Asset Allocation Portfolio – Core (USD)	9,93 %
Active Asset Allocation Portfolio – Growth (USD)	12,64 %
GIS Dynamic Control Portfolio – Conservative (USD)	109,76 %
GIS Dynamic Control Portfolio – Core (USD)	84,32 %
LiquidAlts UCITS (Euro)	0,00 %
LiquidAlts UCITS	14,56 %
GIS Asia ex Japan Portfolio	0,00 %

The Value-at-Risk is calculated on the basis of a variance-covariance approach which is supplemented with Monte Carlo simulations for the purposes of recognizing asynchronous, non-linear risks. A 99 % confidence level over a 20-day holding period and an effective historical observation period of 1 year is used as a statistical parameter set. Risk is measured by comparison with a derivative-free benchmark in case of relative Value-at-Risk or by reference to the funds' NAV in case of absolute Value-at-Risk. Market risk constitutes the risk arising out of unfavorable developments in market prices for the fund assets.

## Report of the Réviseur d'Entreprises agréé

### Report on the financial statements

Following our appointment by the ordinary general meeting of the Shareholders we have audited the accompanying financial statements of DB PWM II, SICAV (the "SICAV") and each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2016 and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

### Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DB PWM II, SICAV and each of its Sub-Funds as of September 30, 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, January 17, 2017

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Petra Schreiner

**COMBINED ACCOUNTS (IN EUR) AS OF 30.09.2016 <sup>1)</sup>**

	EUR	in %
Total Portfolio	968.987.923,93	96,81
Bank Deposits	37.626.365,21	3,76
Dividends Receivable	66.694,36	0,01
Income on Investments Receivable	342.359,23	0,03
Receivables from Sales of Investments	6.477.626,57	0,65
Receivables from Subscriptions	368.049,05	0,04
Receivables from Foreign Forward Exchange Contracts	12.617,59	0,00
Other Assets	5.762,85	0,00
Interests on Banks Deposits Payable	-1.081,92	0,00
Performance Fee Payable	-141.645,31	-0,02
Taxe d'Abonnement	-26.051,09	0,00
Liabilities from Purchase of Investments	-94.055,90	-0,01
Liabilities from Redemptions	-12.713.112,88	-1,27
Other Liabilities	-40.135,94	0,00
<b>Total Net Assets</b>	<b>1.000.871.315,75</b>	<b>100,00</b>

**COMBINED PROFIT AND LOSS ACCOUNTS (IN EUR)****FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016 <sup>1)</sup>****EUR**

<b>Income</b>	
Interest on bonds	537.441,22
Dividends	1.812.389,34
Income on investments	1.473.492,57
Trailer fee compensation	195.970,44
Other income	2.532,26
Income equalisation	-748.760,24
<b>Total Income</b>	<b>3.273.065,58</b>
<b>Expenses</b>	
Interest on bank deposits	-88.312,23
Management fee	-6.448.047,16
Performance fee	-141.645,31
Custodian fee	-1.021.359,39
Taxe d'Abonnement	-103.022,14
Other expenses	-784.370,13
Expense equalisation	1.651.019,49
<b>Total Expenses</b>	<b>-6.935.736,87</b>
<b>Net income/expense</b>	<b>-3.662.671,29</b>
<b>Realized profit/loss</b>	<b>8.984.607,42</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>45.191.413,82</b>
<b>Result of operations</b>	<b>50.513.349,95</b>

<sup>1)</sup> Applying to the combined statements as well as to the whole of the Annual Report the rounding down can result in marginal rounding differences.



**COMBINED CHANGES IN NET ASSETS (IN EUR)****FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016 <sup>1)</sup>****EUR**

<b>Net assets at the beginning of the reporting period</b>	<b>1.421.929.274,81</b>
<b>Change in the valuation at the end of reporting period exchange rate</b>	<b>-1.545.304,30</b>
Distributions	-26.858,64
Subscriptions	200.418.802,52
Redemptions	-669.515.689,34
<b>Total proceeds from share transactions</b>	<b>-469.096.886,83</b>
Income equalisation	-902.259,25
Net income/expense	-3.662.671,29
<b>Realized profit/loss</b>	<b>8.984.607,42</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>45.191.413,82</b>
<b>Result of operations</b>	<b>50.513.349,95</b>
<b>Total net assets at the end of the reporting period</b>	<b>1.000.871.315,75</b>

<sup>1)</sup> Applying to the combined statements as well as to the whole of the Annual Report the rounding down can result in marginal rounding differences.

**THE KEY FACTS**

<b>Investment Policy</b>	invests in United Kingdom equity and equity related securities	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0Q716	LU0271594516
Class I	A0Q717	LU0271594946
<b>Fund Reference Currency</b>	GBP	
<b>First Valuation Date</b>		
Class A	10.09.2008	
Class I	10.09.2008	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 GBP	
Class I	100,00 GBP	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class I	up to 0,17 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends <sup>1)</sup></b>		
Class A	accumulating class	
Class I	(31.01.2011)	3,82637 GBP
	(15.02.2012)	2,23755 GBP
	(15.02.2013)	3,70000 GBP
	(20.02.2014)	3,68510 GBP
	(10.02.2015)	3,85116 GBP
	(16.11.2015)	3,19351 GBP

1) The schedule covers the dividends since 2011.

<b>AT A GLANCE</b>	<b>30.09.2016</b>
Total net assets (GBP million)	0,43
Shares in circulation Class A	466,454
Bid price Class A <sup>**)</sup>	157,23
Shares in circulation Class I	2.810,014
Bid price Class I <sup>**)</sup>	126,92

<sup>\*\*)</sup> The valuation was conducted as of September 30, 2016.**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in GBP)
01.10.2012 - 30.09.2013	40.859.820,58
01.10.2013 - 30.09.2014	12.858.348,88
01.10.2014 - 30.09.2015	2.296.399,34
01.10.2015 - 30.09.2016	429.973,91

**DEVELOPMENT OF THE NET ASSET VALUE (IN GBP)****CLASS A**

Highest net asset value per share	
in the reporting period (16.08.2016)	164,04
Lowest net asset value per share	
in the reporting period (12.02.2016)	136,27
Performance during the reporting period <sup>*)</sup>	4,05 %
Performance since inception <sup>*)</sup>	57,23 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN GBP)****CLASS I**

Highest net asset value per share	
in the reporting period (26.10.2015)	135,03
Lowest net asset value per share	
in the reporting period (12.02.2016)	110,04
Performance during the reporting period <sup>*)</sup>	4,02 %
Performance since 01.01.2011 <sup>*)</sup>	50,03 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.*Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.***DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share	
	Class A GBP	Class I GBP
30.09.2013	146,40	128,14
30.09.2014	155,59	132,43
30.09.2015	151,11	125,12
30.09.2016 <sup>**)</sup>	157,23	126,92

<sup>\*\*)</sup> The valuation was conducted on September 30, 2016.**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding	
at the beginning of the reporting period	7.096,457
Number of shares issued	0,000
Number of shares redeemed	-6.630,001
<b>Number of shares outstanding at the end of the reporting period</b>	<b>466,456</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS I**

Number of shares outstanding	
at the beginning of the reporting period	9.782,462
Number of shares issued	105,363
Number of shares redeemed	-7.077,811

**Number of shares outstanding  
at the end of the reporting period** **2.810,014**

**CHANGES IN NET ASSETS (IN GBP) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

**Net assets at the beginning  
of the reporting period** **2.296.399,34**

Distribution -23.135,49

Subscriptions Class A	0,00
Subscriptions Class I	13.242,02
Redemptions Class A	-999.407,52
Redemptions Class I	-904.124,08

**Total proceeds from  
share transactions** **-1.890.289,58**

Income equalisation 16.361,16

Net income/expense -2.443,05

**Realized profit/loss** **76.825,01**

**Net change in the unrealized  
appreciation/depreciation** **-43.743,48**

**Result of operations** **30.638,48**

**Total net assets at the  
end of the reporting period** **429.973,91**

**PROFIT AND LOSS ACCOUNTS (IN GBP) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Dividends	47.760,14
Income equalisation	-30.370,93
<b>Total income</b>	<b>17.389,21</b>

<b>Expenses</b>	
Interest on bank deposits	-60,92
Management fee	-2.264,83
Custodian fee	-990,67
Taxe d'Abonnement	-94,62
Other expenses	-30.430,99
Expense equalisation	14.009,77
<b>Total expenses</b>	<b>-19.832,26</b>

**Net income/expense** **-2.443,05**

**Realized profit/loss** **76.825,01**

**Net change in the unrealized  
appreciation/depreciation** **-43.743,48**

**Result of operations** **30.638,48**

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (GBP) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Total Portfolio</b>				<b>0,00</b>	<b>0,00</b>
<b>Bank Deposits</b>				<b>446.889,18</b>	<b>103,93</b>
<b>Other Assets</b>					
		Dividends Receivable		341,48	0,08
<b>Total Other Assets</b>				<b>341,48</b>	<b>0,08</b>
<b>Total Assets</b>				<b>447.230,66</b>	<b>104,01</b>
<b>Liabilities</b>					
		Taxe d'Abonnement		-11,00	0,00
		Other Liabilities		-17.245,75	-4,01
<b>Total Liabilities</b>				<b>-17.256,75</b>	<b>-4,01</b>
<b>Total Net Assets</b>				<b>429.973,91</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>157,23 <sup>2)</sup></b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>466,454</b>	
<b>NET ASSET VALUE PER SHARE CLASS I</b>				<b>126,92 <sup>2)</sup></b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS I</b>				<b>2.810,014</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

<sup>2)</sup> The valuation was conducted on September 30, 2016.

**THE KEY FACTS**

<b>Investment Policy</b>	invests in North American equity and equity related securities	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0LFWA	LU0271591926
Class B	A0ML48	LU0289452210
Class I	A0Q72B	LU0271592650
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	08.11.2006	
Class B	13.03.2007	
Class I	10.09.2008	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class B	100,00 USD	
Class I	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class B	up to 1,57 %	
Class I	up to 0,17 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>		
Class A and Class B	accumulating class	
Class I	(31.01.2011)	1,25030 USD
	(15.02.2012)	0,59940 USD
	(15.02.2013)	0,77000 USD

**AT A GLANCE 30.09.2016**

Total net assets (USD million)	102,55
Shares in circulation Class A	558.152,208
Bid price Class A	177,20
Offering price Class A	187,83
Shares in circulation Class B	24.407,000
Bid price Class B	149,39
Offering price Class B	158,35

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	78.454.387,24
01.10.2013 - 30.09.2014	115.076.309,35
01.10.2014 - 30.09.2015	112.039.997,33
01.10.2015 - 30.09.2016	102.553.031,47

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (24.08.2016)	180,51
Lowest net asset value per share	
in the reporting period (12.02.2016)	148,75
Performance during the reporting period <sup>*)</sup>	12,74 %
Performance since inception <sup>*)</sup>	77,20 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS B**

Highest net asset value per share	
in the reporting period (24.08.2016)	152,39
Lowest net asset value per share	
in the reporting period (12.02.2016)	126,49
Performance during the reporting period <sup>*)</sup>	11,22 %
Performance since inception <sup>*)</sup>	49,39 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share		
	Class A	Class B	Class I
	USD	USD	USD
30.09.2013 <sup>2)</sup>	135,11	118,77	137,50
30.09.2014	158,19	137,03	n.a.
30.09.2015	157,17	134,32	n.a.
30.09.2016	177,20	149,39	n.a.

<sup>2)</sup> The last valuation was conducted for Class I on 22.07.2013, due to complete share class redemption

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding	
at the beginning of the reporting period	671.682,787
Number of shares issued	246.724,167
Number of shares redeemed	-360.254,746
<b>Number of shares outstanding at the end of the reporting period</b>	<b>558.152,208</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS B**

Number of shares outstanding	
at the beginning of the reporting period	48.163,000
Number of shares issued	725,000
Number of shares redeemed	-24.481,000
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>24.407,000</b>

**CHANGES IN NET ASSETS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning</b>	
<b>of the reporting period</b>	<b>112.039.997,33</b>
Subscriptions Class A	40.936.865,97
Subscriptions Class B	102.080,00
Redemptions Class A	-61.457.959,20
Redemptions Class B	-3.531.056,48
<b>Total proceeds from</b>	
<b>share transactions</b>	<b>-23.950.069,71</b>
Income equalisation	174.215,90
Net income/expense	816.258,67
<b>Realized profit/loss</b>	<b>7.331.833,24</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>6.140.796,04</b>
<b>Result of operations</b>	<b>14.288.887,95</b>
<b>Total net assets at the</b>	
<b>end of the reporting period</b>	<b>102.553.031,47</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Dividends	1.455.583,02
Income equalisation	-270.994,32
<b>Total income</b>	<b>1.184.588,70</b>
<b>Expenses</b>	
Interest on bank deposits	-41,63
Management fee	-277.793,46
Custodian fee	-101.136,60
Taxe d'Abonnement	-12.063,04
Other expenses	-74.073,72
Expense equalisation	96.778,42
<b>Total expenses</b>	<b>-368.330,03</b>
<b>Net income/expense</b>	<b>816.258,67</b>
<b>Realized profit/loss</b>	<b>7.331.833,24</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>6.140.796,04</b>
<b>Result of operations</b>	<b>14.288.887,95</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
USA	92,52
Ireland	1,80
Switzerland	1,67
Singapore	0,94
Jersey	0,82
Netherlands	0,54
	<b>98,29</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
USD	98,29
	<b>98,29</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Pharmaceuticals and cosmetics	8,90
Banks and credit institutions	7,74
Financial and holding companies	7,51
Internet, software and IT services	6,80
Retail trade and department stores	6,27
Computer hardware and networking	6,26
Petroleum and natural gas	6,06
Food and soft drinks	6,03
Biotechnology	5,54
Telecommunications	4,28
Utilities	3,56
Machine and apparatus construction	3,52
Real estate companies	3,44
Electronics and Semiconductors	3,40
Aerospace industry	3,10
Insurances	2,54
Electrical appliances and components	2,13
Miscellaneous services	1,67
Textiles and garments	1,56
Transportation	1,51
Chemicals	1,41
Packaging industries	1,08
Graphics and publishing	1,00
Lodging and catering, leisure	0,99
Media	0,97
Vehicles	0,61
Miscellaneous consumer goods	0,41
	<b>98,29</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Shares</b>					
USD	8.200,0000	Advance Auto Parts Inc.	146,7700	1.203.514,00	1,17
USD	10.700,0000	Albemarle Corp.	83,1500	889.705,00	0,87
USD	5.078,0000	Allergan PLC	230,8000	1.172.002,40	1,14
USD	1.900,0000	Alphabet Inc. -A-	802,6400	1.525.016,00	1,49
USD	1.807,0000	Alphabet Inc. -C-	775,0100	1.400.443,07	1,37
USD	2.300,0000	Amazon.com Inc.	829,0500	1.906.815,00	1,86
USD	20.200,0000	American Water Works Co. Inc.	74,9800	1.514.596,00	1,48
USD	10.100,0000	Ameriprise Financial Inc.	97,4200	983.942,00	0,96
USD	28.013,0000	AMETEK Inc.	47,2300	1.323.053,99	1,29
USD	12.000,0000	Anadarko Petroleum Corp.	62,5800	750.960,00	0,73
USD	30.500,0000	Apple Inc.	112,1800	3.421.490,00	3,34
USD	26.200,0000	Bank of New York Mellon Corp.	39,0600	1.023.372,00	1,00
USD	9.500,0000	Becton Dickinson & Co.	176,4400	1.676.180,00	1,63
USD	1.700,0000	Biogen Inc.	305,7800	519.826,00	0,51
USD	11.100,0000	Boeing Co.	131,0300	1.454.433,00	1,42
USD	18.200,0000	BorgWarner Inc.	34,3000	624.260,00	0,61
USD	10.800,0000	Brinker Intl. Inc.	50,1900	542.052,00	0,53
USD	15.200,0000	Bristol-Myers Squibb Co.	53,8700	818.824,00	0,80
USD	5.600,0000	Broadcom Ltd.	172,4600	965.776,00	0,94
USD	17.300,0000	Celgene Corp.	102,7700	1.777.921,00	1,73
USD	10.800,0000	Chevron Corp.	101,2700	1.093.716,00	1,07
USD	13.800,0000	Chubb Ltd. NA	124,3900	1.716.582,00	1,67
USD	8.800,0000	Cigna Corp.	130,8000	1.151.040,00	1,12
USD	38.700,0000	Cisco Systems Inc.	31,3900	1.214.793,00	1,18
USD	40.050,0000	Citigroup Inc.	45,8000	1.834.290,00	1,79
USD	14.900,0000	Cognizant Technology Solutions Corp. -A-	55,0000	819.500,00	0,80
USD	16.400,0000	Comcast Corp. -A-	66,2500	1.086.500,00	1,06
USD	23.200,0000	ConAgra Foods Inc.	46,2500	1.073.000,00	1,05
USD	7.100,0000	Concho Resources Inc.	133,6600	948.986,00	0,93
USD	5.500,0000	Costco Wholesale Corp.	147,4900	811.195,00	0,79
USD	9.700,0000	CVS Health Corp.	89,5500	868.635,00	0,85
USD	4.600,0000	Ecolab Inc.	120,7300	555.358,00	0,54
USD	9.700,0000	EOG Resources Inc.	95,0500	921.985,00	0,90
USD	6.100,0000	Estee Lauder Companies Inc. -A-	86,8700	529.907,00	0,52
USD	9.400,0000	Facebook Inc. -A-	128,0900	1.204.046,00	1,17
USD	11.500,0000	Fidelity National Information Services Inc.	76,8400	883.660,00	0,86
USD	39.700,0000	General Electric Co.	29,5300	1.172.341,00	1,14
USD	19.800,0000	Gilead Sciences Inc.	77,8600	1.541.628,00	1,50
USD	19.500,0000	Halliburton Co.	44,1800	861.510,00	0,84
USD	10.500,0000	Hess Corp.	52,1500	547.575,00	0,53



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	13.100,0000	Home Depot Inc.	127,9300	1.675.883,00	1,63
USD	8.900,0000	Honeywell Intl. Inc.	116,1900	1.034.091,00	1,01
USD	10.100,0000	Ingersoll-Rand PLC	67,1000	677.710,00	0,66
USD	29.600,0000	Intel Corp.	37,3200	1.104.672,00	1,08
USD	8.200,0000	J.M. Smucker Co.	134,7700	1.105.114,00	1,08
USD	46.500,0000	JPMorgan Chase & Co.	65,6500	3.052.725,00	2,98
USD	29.500,0000	Kroger Co.	29,5000	870.250,00	0,85
USD	8.300,0000	Las Vegas Sands Corp.	56,9300	472.519,00	0,46
USD	16.600,0000	L Brands Inc.	69,8500	1.159.510,00	1,13
USD	3.800,0000	McKesson Corp.	164,4200	624.796,00	0,61
USD	13.800,0000	Mead Johnson Nutrition Co.	78,2400	1.079.712,00	1,05
USD	15.000,0000	Medivation Inc. Tender	81,4400	1.221.600,00	1,19
USD	19.400,0000	Merck & Co. Inc.	61,9100	1.201.054,00	1,17
USD	33.200,0000	MetLife Inc.	43,6600	1.449.512,00	1,41
USD	66.100,0000	Microsoft Corp.	57,4000	3.794.140,00	3,70
USD	8.171,0000	Newell Brands Inc.	52,0100	424.973,71	0,41
USD	10.300,0000	NextEra Energy Inc.	123,7000	1.274.110,00	1,24
USD	20.300,0000	Nike Inc. -B-	52,1600	1.058.848,00	1,03
USD	16.300,0000	Norfolk Southern Corp.	95,1500	1.550.945,00	1,51
USD	12.800,0000	NVIDIA Corp.	67,4000	862.720,00	0,84
USD	5.800,0000	NXP Semiconductors N.V.	96,1200	557.496,00	0,54
USD	9.700,0000	Occidental Petroleum Corp.	72,1400	699.758,00	0,68
USD	27.900,0000	Oracle Corp.	39,1200	1.091.448,00	1,06
USD	6.500,0000	Parker-Hannifin Corp.	123,9900	805.935,00	0,79
USD	12.800,0000	PepsiCo Inc.	107,7600	1.379.328,00	1,35
USD	60.600,0000	Pfizer Inc.	33,3200	2.019.192,00	1,97
USD	7.600,0000	Phillips 66	79,2800	602.528,00	0,59
USD	15.800,0000	Pinnacle Foods Inc.	49,7600	786.208,00	0,77
USD	3.500,0000	Pioneer Natural Resources Co.	185,3600	648.760,00	0,63
USD	10.800,0000	Regal Beloit Corp.	58,9400	636.552,00	0,62
USD	94.000,0000	Rite Aid Corp.	7,5700	711.580,00	0,69
USD	8.200,0000	Roper Technologies Inc.	181,3000	1.486.660,00	1,45
USD	24.250,0000	Sealed Air Corp.	45,7200	1.108.710,00	1,08
USD	4.300,0000	Shire PLC ADR	194,8200	837.726,00	0,82
USD	11.700,0000	Thermo Fisher Scientific Inc.	156,0600	1.825.902,00	1,78
USD	13.900,0000	The WhiteWave Foods Company	54,3600	755.604,00	0,74
USD	13.100,0000	Time Warner Inc.	78,6100	1.029.791,00	1,00
USD	30.100,0000	T-Mobile US Inc.	46,4600	1.398.446,00	1,36
USD	2.400,0000	TransDigm Group Inc.	287,0900	689.016,00	0,67
USD	40.600,0000	US Bancorp	42,4800	1.724.688,00	1,68
USD	9.700,0000	VF Corp.	55,3900	537.283,00	0,52
USD	24.700,0000	Visa Inc. -A-	81,9200	2.023.424,00	1,97
USD	7.800,0000	Vulcan Materials Co. (Holding Co.)	114,8900	896.142,00	0,87
USD	10.800,0000	Walt Disney Company	91,8000	991.440,00	0,97
<b>Total Shares</b>				<b>97.268.930,17</b>	<b>94,85</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>REITs</b>					
USD	20.100,0000	Digital Realty Trust Inc.	98,0000	1.969.800,00	1,92
USD	29.000,0000	ProLogis Inc.	53,7900	1.559.910,00	1,52
<b>Total REITs</b>				<b>3.529.710,00</b>	<b>3,44</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>100.798.640,17</b>	<b>98,29</b>
<b>Total Portfolio</b>				<b>100.798.640,17</b>	<b>98,29</b>
<b>Bank Deposits</b>				<b>1.709.918,81</b>	<b>1,67</b>
<b>Other Assets</b>					
Dividends Receivable				48.347,66	0,05
Receivables from Sales of Investments				798.208,49	0,78
<b>Total Other Assets</b>				<b>846.556,15</b>	<b>0,83</b>
<b>Total Assets</b>				<b>103.355.115,13</b>	<b>100,78</b>
<b>Liabilities</b>					
Taxe d'Abonnement				-2.630,00	0,00
Liabilities from Redemptions				-797.649,95	-0,78
Other Liabilities				-1.803,71	0,00
<b>Total Liabilities</b>				<b>-802.083,66</b>	<b>-0,78</b>
<b>Total Net Assets</b>				<b>102.553.031,47</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>177,20</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>558.152,208</b>	
<b>NET ASSET VALUE PER SHARE CLASS B</b>				<b>149,39</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS B</b>				<b>24.407,000</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0LF7W	LU0271601311
Class C	A1CTSL	LU0271601667
Class IS	A0Q5YU	LU0375979290
Class PF	A1CVML	LU0353947459
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	04.12.2006	
Class C	10.03.2010	
Class IS	14.07.2009	
Class PF	31.03.2010	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 EUR	
Class C	100,00 EUR	
Class IS	100,00 EUR	
Class PF	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class IS	up to 0,87 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE** **30.09.2016**

Total net assets (EUR million)	41,66
Shares in circulation Class A	300.905,826
Bid price Class A	111,39
Offering price Class A	118,07
Shares in circulation Class C	64.088,000
Bid price Class C	94,64
Offering price Class C	100,32
Shares in circulation Class IS	19.470,175
Bid price Class IS	106,93
Offering price Class IS	113,35

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share	
in the reporting period (02.12.2015)	112,38
Lowest net asset value per share	
in the reporting period (12.02.2016)	106,83
Performance during the reporting period *)	1,56 %
Performance since inception *)	11,39 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS C**

Highest net asset value per share	
in the reporting period (02.12.2015)	97,01
Lowest net asset value per share	
in the reporting period (12.02.2016)	91,88
Performance during the reporting period *)	-0,36 %
Performance since inception *)	-5,36 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS IS**

Highest net asset value per share	
in the reporting period (02.12.2015)	108,53
Lowest net asset value per share	
in the reporting period (12.02.2016)	103,03
Performance during the reporting period *)	0,82 %
Performance since inception *)	6,93 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	98.166.029,00
01.10.2013 - 30.09.2014	75.582.713,53
01.10.2014 - 30.09.2015	56.377.062,06
01.10.2015 - 30.09.2016	41.664.308,98

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share			
	Class A	Class C	Class IS	Class PF
	EUR	EUR	EUR	EUR
30.09.2013 <sup>2)</sup>	106,64	95,84	104,61	98,94
30.09.2014	112,17	99,02	109,25	n.a.
30.09.2015	109,68	94,98	106,06	n.a.
30.09.2016	111,39	94,64	106,93	n.a.

2) The last valuation was conducted for Class PF on 08.05.2013, due to complete share class redemption.

**CHANGES IN NET ASSETS (IN EUR) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

**Net assets at the beginning  
of the reporting period** **56.377.062,06**

Subscriptions Class A	41.488,20
Subscriptions Class C	0,00
Subscriptions Class IS	0,00
Redemptions Class A	-13.847.172,01
Redemptions Class C	-1.442.726,75
Redemptions Class IS	-9.939,84

**Total proceeds from  
share transactions** **-15.258.350,40**

Income equalisation 5.697,85

Net income/expense -95.892,48

**Realized profit/loss** **-633.092,84**

**Net change in the unrealized  
appreciation/depreciation** **1.268.884,79**

**Result of operations** **539.899,47**

**Total net assets at the  
end of the reporting period** **41.664.308,98**

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Interest on bonds	145.199,30
Income on investments	56.548,75
Trailer fee compensation	8.244,71
Income equalisation	-25.912,98
<b>Total income</b>	<b>184.079,78</b>

<b>Expenses</b>	
Interest on bank deposits	-7.919,36
Management fee	-209.014,36
Custodian fee	-38.937,76
Taxe d'Abonnement	-3.237,85
Other expenses	-41.078,06
Expense equalisation	20.215,13
<b>Total expenses</b>	<b>-279.972,26</b>

**Net income/expense** **-95.892,48**

**Realized profit/loss** **-633.092,84**

**Net change in the unrealized  
appreciation/depreciation** **1.268.884,79**

**Result of operations** **539.899,47**

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding	
at the beginning of the reporting period	426.514,357
Number of shares issued	370,000
Number of shares redeemed	-125.978,531
<b>Number of shares outstanding at the end of the reporting period</b>	<b>300.905,826</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding	
at the beginning of the reporting period	79.203,000
Number of shares issued	0,000
Number of shares redeemed	-15.115,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>64.088,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS IS**

Number of shares outstanding	
at the beginning of the reporting period	19.566,175
Number of shares issued	0,000
Number of shares redeemed	-96,000
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>19.470,175</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Luxembourg	58,80
Ireland	23,82
Germany	9,01
Switzerland	2,15
Jersey	1,04
	<b>94,82</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
EUR	67,20
USD	25,44
JPY	2,18
	<b>94,82</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Investment Funds	91,70
Financial and holding companies	3,12
	<b>94,82</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Certificates</b>					
USD	931.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)	104,4600	866.698,53	2,08
<b>Total Certificates</b>				<b>866.698,53</b>	<b>2,08</b>
<b>Exchange Traded Commodities</b>					
USD	3.765,0000	DB ETC PLC 10-60 Physical Gold	129,4650	434.395,90	1,04
<b>Total Exchange Traded Commodities</b>				<b>434.395,90</b>	<b>1,04</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>1.301.094,43</b>	<b>3,12</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	24.140,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	122,7900	2.964.150,60	7,11
EUR	16.399,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	2.487.728,30	5,97
EUR	9.066,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1C-	230,4700	2.089.441,02	5,01
EUR	13.929,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	175,7500	2.448.021,75	5,88
EUR	18.241,0000	db x-trackers SICAV MSCI EUROPE TRN INDEX ETF -1C-	48,6100	886.695,01	2,13
EUR	8.996,0000	Deutsche (CH) II - Money Market (Euro) -B-	99,6714	896.643,91	2,15
EUR	7.022,0000	Deutsche Invest I SICAV Convertibles -FC-	178,2500	1.251.671,50	3,00
EUR	31.268,0000	DWS Hybrid Bond Fund -LD-	39,6900	1.241.026,92	2,98
EUR	76.306,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-	11,2410	857.755,75	2,06
EUR	18.882,0000	iShares Euro Government Bond Capped 5.5-10.5yr UCITS ETF (DE)	133,1800	2.514.704,76	6,04
EUR	13.070,0000	iShares II PLC Euro Government Bond 7-10yr UCITS ETF	216,3500	2.827.694,50	6,79
EUR	38.480,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	1.265.222,40	3,04
EUR	549.784,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	831.658,26	2,00
EUR	108.442,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-	23,2674	2.523.163,39	6,06

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
EUR	50.180,0000	SSgA SPDR ETFs Europe I PLC SPDR Barclays Euro Corp. Bond UCITS ETF	58,1000	2.915.458,00	7,00
JPY	10.137,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	459.226,94	1,10
JPY	2.878,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-	17.734,0000	448.177,32	1,08
USD	17.175,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	860.816,16	2,07
USD	7.751,9650	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	900.101,00	2,16
USD	43.859,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-	22,7600	889.609,35	2,14
USD	11.747,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.238.140,47	2,97
USD	9.689,0000	iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD	144,9200	1.251.340,89	3,00
USD	81.473,0000	Matthews Asia Funds SICAV Pacific Tiger -I- Cap.	15,4000	1.118.156,99	2,68
USD	1.871,0000	Pictet SICAV Global Emerging Debt -I USD-	400,1500	667.213,71	1,60
USD	11.801,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund	115,0400	1.209.862,56	2,90
USD	127.963,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD	10,2004	1.163.241,73	2,79
<b>Total Investment Funds</b>				<b>38.206.923,19</b>	<b>91,70</b>
<b>Total Other Securities</b>				<b>38.206.923,19</b>	<b>91,70</b>
<b>Total Portfolio</b>				<b>39.508.017,62</b>	<b>94,82</b>
<b>Bank Deposits</b>				<b>2.154.466,74</b>	<b>5,17</b>
<b>Other Assets</b>					
Income on Investments Receivable				10.823,45	0,03
Receivables from Foreign Forward Exchange Contracts				15.847,47	0,04
Other Assets				5.762,85	0,01
<b>Total Other Assets</b>				<b>32.433,77</b>	<b>0,08</b>
<b>Total Assets</b>				<b>41.694.918,13</b>	<b>100,07</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Liabilities</b>					
		Taxe d'Abonnement		-820,00	0,00
		Liabilities from Redemptions		-28.396,80	-0,07
		Other Liabilities		-1.392,35	0,00
		<b>Total Liabilities</b>		<b>-30.609,15</b>	<b>-0,07</b>
<b>Total Net Assets</b>				<b>41.664.308,98</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>111,39</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>300.905,826</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>94,64</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>64.088,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS IS</b>				<b>106,93</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS IS</b>				<b>19.470,175</b>	

1) The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
JPY	102.771.000,00	EUR	912.384,59	0,008781	9.931,85	30.11.2016	1)
USD	7.199.000,00	EUR	6.403.664,83	0,888701	5.915,62	30.11.2016	1)
					15.847,47		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)



**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0LFWC	LU0271601824
Class IS	A0Q5YV	LU0375979613
Class PF	A0NGBK	LU0353947533
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	02.11.2006	
Class IS	30.12.2008	
Class PF	30.12.2009	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 EUR	
Class IS	100,00 EUR	
Class PF	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class IS	up to 0,87 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (EUR million)	80,55
Shares in circulation Class A	724.603,217
Bid price Class A	110,08
Offering price Class A	116,68
Shares in circulation Class IS	7.018,049
Bid price Class IS	112,18
Offering price Class IS	118,91
Shares in circulation Class PF	0,023
Bid price Class PF <sup>1)</sup>	93,55

1) last calculated NAV as of 10.02.2016

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	229.816.937,08
01.10.2013 - 30.09.2014	165.079.618,68
01.10.2014 - 30.09.2015	114.857.439,72
01.10.2015 - 30.09.2016	80.548.114,73

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share	
in the reporting period (02.12.2015)	114,89
Lowest net asset value per share	
in the reporting period (12.02.2016)	104,49
Performance during the reporting period *)	-0,15 %
Performance since inception *)	10,08 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS IS**

Highest net asset value per share	
in the reporting period (02.12.2015)	117,78
Lowest net asset value per share	
in the reporting period (15.02.2016)	106,96
Performance during the reporting period *)	-0,86 %
Performance since inception *)	12,18 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS PF**

Highest net asset value per share	
in the reporting period (02.12.2015)	102,06
Lowest net asset value per share	
in the reporting period (10.02.2016)	93,55
Performance during the reporting period *) <sup>1)</sup>	-4,62 %
Performance since inception *) <sup>1)</sup>	-6,45 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.  
1) last calculated NAV as of 10.02.2016

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share		
	Class A EUR	Class IS EUR	Class PF EUR
30.09.2013	106,34	110,70	96,17
30.09.2014	112,41	116,22	100,77
30.09.2015	110,24	113,15	98,08
30.09.2016	110,08	112,18	93,55 <sup>1)</sup>

1) last calculated NAV as of 10.02.2016

**CHANGES IN NET ASSETS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>114.857.439,72</b>
Subscriptions Class A	11.379,08
Subscriptions Class IS	0,00
Subscriptions Class PF	0,00
Redemptions Class A	-32.855.904,72
Redemptions Class IS	-95.000,11
Redemptions Class PF	-1.180.357,02
<b>Total proceeds from share transactions</b>	<b>-34.119.882,77</b>
Income equalisation	9.311,85
Net income/expense	32.078,02
<b>Realized profit/loss</b>	<b>-2.364.295,74</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>2.133.463,65</b>
<b>Result of operations</b>	<b>-198.754,07</b>
<b>Total net assets at the end of the reporting period</b>	<b>80.548.114,73</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	1.023.227,595
Number of shares issued	104,000
Number of shares redeemed	-298.728,378
<b>Number of shares outstanding at the end of the reporting period</b>	<b>724.603,217</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS IS**

Number of shares outstanding at the beginning of the reporting period	7.876,613
Number of shares issued	0,000
Number of shares redeemed	-858,564
<b>Number of shares outstanding at the end of the reporting period</b>	<b>7.018,049</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	11.915,019
Number of shares issued	0,000
Number of shares redeemed	-11.914,996
<b>Number of shares outstanding at the end of the reporting period</b>	<b>0,023</b>

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Interest on bonds	225.202,48
Income on investments	121.234,77
Trailer fee compensation	14.692,11
Income equalisation	-53.042,75
<b>Total income</b>	<b>308.086,61</b>
<b>Expenses</b>	
Interest on bank deposits	-16.583,06
Management fee	-166.194,39
Custodian fee	-77.883,51
Taxe d'Abonnement	-4.191,01
Other expenses	-54.887,52
Expense equalisation	43.730,90
<b>Total expenses</b>	<b>-276.008,59</b>
<b>Net income/expense</b>	<b>32.078,02</b>

<b>Realized profit/loss</b>	<b>-2.364.295,74</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>2.133.463,65</b>
<b>Result of operations</b>	<b>-198.754,07</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	63,50
Ireland	24,79
Germany	7,09
Jersey	2,10
USA	0,09
	<b>97,57</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
EUR	58,57
USD	35,79
JPY	3,21
	<b>97,57</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	92,24
Financial and holding companies	5,24
Options	0,09
	<b>97,57</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Certificates</b>					
USD	2.721.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)	104,4600	2.533.068,41	3,14
<b>Total Certificates</b>				<b>2.533.068,41</b>	<b>3,14</b>
<b>Exchange Traded Commodities</b>					
USD	14.664,0000	DB ETC PLC 10-60 Physical Gold	129,4650	1.691.894,13	2,10
<b>Total Exchange Traded Commodities</b>				<b>1.691.894,13</b>	<b>2,10</b>
<b>Long (purchased) Call-Options</b>					
USD	21,0000	Call S&P 500 Dec. 2016 USD 2.175,00	37,9000	70.929,49	0,09
<b>Total Long (purchased) Call-Options</b>				<b>70.929,49</b>	<b>0,09</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>4.295.892,03</b>	<b>5,33</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	33.778,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	122,7900	4.147.600,62	5,15
EUR	26.800,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	4.065.560,00	5,05
EUR	14.253,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1C-	230,4700	3.284.888,91	4,08
EUR	8.919,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	175,7500	1.567.514,25	1,95
EUR	70.301,0000	db x-trackers SICAV MSCI EUROPE TRN INDEX ETF -1C-	48,6100	3.417.331,61	4,24
EUR	22.912,0000	Deutsche Invest I SICAV Convertibles -FC-	178,2500	4.084.064,00	5,07
EUR	61.179,0000	DWS Hybrid Bond Fund -LD-	39,6900	2.428.194,51	3,01
EUR	154.089,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-	11,2410	1.732.114,45	2,15
EUR	24.641,0000	iShares Euro Government Bond Capped 5.5-10.5yr UCITS ETF (DE)	133,1800	3.281.688,38	4,07
EUR	23.724,0000	iShares II PLC Euro Government Bond 7-10yr UCITS ETF	216,3500	5.132.687,40	6,37
EUR	75.463,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	2.481.223,44	3,08
EUR	1.077.236,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	1.629.534,90	2,02

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
EUR	140.469,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-	23,2674	3.268.348,41	4,06
EUR	84.324,0000	SSgA SPDR ETFs Europe I PLC SPDR Barclays Euro Corp. Bond UCITS ETF	58,1000	4.899.224,40	6,08
EUR	142.205,0000	Standard Life Investments Global SICAV Global Absolute Return Strategies Fund -D-	12,3528	1.756.629,92	2,18
JPY	57.029,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	2.583.530,95	3,21
USD	85.169,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	4.268.695,89	5,30
USD	14.398,0360	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	1.671.793,74	2,08
USD	110.448,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-	22,7600	2.240.260,23	2,78
USD	15.361,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.619.058,13	2,01
USD	18.743,0000	iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD	144,9200	2.420.671,10	3,01
USD	223.834,0000	Matthews Asia Funds SICAV Pacific Tiger -I- Cap.	15,4000	3.071.957,00	3,81
USD	4.868,0000	Pictet SICAV Global Emerging Debt -I USD-	400,1500	1.735.968,12	2,16
USD	42.170,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund	115,0400	4.323.354,32	5,37
USD	350.283,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD	10,2004	3.184.231,38	3,95
<b>Total Investment Funds</b>				<b>74.296.126,06</b>	<b>92,24</b>
<b>Total Other Securities</b>				<b>74.296.126,06</b>	<b>92,24</b>
<b>Total Portfolio</b>				<b>78.592.018,09</b>	<b>97,57</b>
<b>Bank Deposits</b>				<b>2.800.477,42</b>	<b>3,48</b>
<b>Other Assets</b>					
Income on Investments Receivable				13.300,72	0,02
Receivables from Foreign Forward Exchange Contracts				43.609,57	0,05
<b>Total Other Assets</b>				<b>56.910,29</b>	<b>0,07</b>
<b>Total Assets</b>				<b>81.449.405,80</b>	<b>101,12</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Liabilities</b>					
		Interests on Banks Deposits Payable		-1.345,28	0,00
		Taxe d'Abonnement		-840,00	0,00
		Liabilities from Redemptions		-897.713,44	-1,11
		Other Liabilities		-1.392,35	0,00
		<b>Total Liabilities</b>		<b>-901.291,07</b>	<b>-1,12</b>
<b>Total Net Assets</b>				<b>80.548.114,73</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>110,08</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>724.603,217</b>	
<b>NET ASSET VALUE PER SHARE CLASS IS</b>				<b>112,18</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS IS</b>				<b>7.018,049</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>93,55 <sup>2)</sup></b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>0,023</b>	

1) The rounding down in the calculation can result in marginal rounding differences.

2) last calculated NAV as of 10.02.2016

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
JPY	291.817.000,00	EUR	2.590.704,90	0,008781	28.201,36	30.11.2016	1)
USD	18.751.000,00	EUR	16.679.416,47	0,888701	15.408,21	30.11.2016	1)
					43.609,57		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

1) Sal. Oppenheim jr. &amp; Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M7LT	LU0327311477
Class C	A0M7LU	LU0327311550
Class PF	A1JZS0	LU0794123256
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	28.11.2007	
Class C	21.10.2009	
Class PF	27.02.2013	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (EUR million)	131,08
Shares in circulation Class A	75.868,329
Bid price Class A	1.181,72
Offering price Class A	1.252,62
Shares in circulation Class C	35.755,000
Bid price Class C	115,25
Offering price Class C	122,17
Shares in circulation Class PF	333.451,000
Bid price Class PF	111,88
Offering price Class PF	118,59

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	125.711.742,85
01.10.2013 - 30.09.2014	149.934.049,23
01.10.2014 - 30.09.2015	210.833.432,56
01.10.2015 - 30.09.2016	131.082.061,89

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share	
in the reporting period (03.12.2015)	1.192,31
Lowest net asset value per share	
in the reporting period (12.02.2016)	1.122,88
Performance during the reporting period *)	3,33 %
Performance since inception *)	18,17 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS C**

Highest net asset value per share	
in the reporting period (03.12.2015)	118,08
Lowest net asset value per share	
in the reporting period (12.02.2016)	110,83
Performance during the reporting period *)	1,42 %
Performance since inception *)	15,25 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS PF**

Highest net asset value per share	
in the reporting period (03.12.2015)	113,70
Lowest net asset value per share	
in the reporting period (12.02.2016)	106,94
Performance during the reporting period *)	2,38 %
Performance since inception *)	11,88 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share		
	Class A EUR	Class C EUR	Class PF EUR
30.09.2013	1.052,44	108,66	102,66
30.09.2014	1.131,98	114,65	109,39
30.09.2015	1.143,63	113,64	109,28
30.09.2016	1.181,72	115,25	111,88

**CHANGES IN NET ASSETS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>210.833.432,56</b>
Subscriptions Class A	29.096.602,38
Subscriptions Class C	0,00
Subscriptions Class PF	5.514.913,50
Redemptions Class A	-70.064.695,16
Redemptions Class C	-2.981.562,70
Redemptions Class PF	-45.678.182,45
<b>Total proceeds from share transactions</b>	<b>-84.112.924,43</b>
Income equalisation	-300.043,72
Net income/expense	-635.020,64
<b>Realized profit/loss</b>	<b>4.311.603,95</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>985.014,17</b>
<b>Result of operations</b>	<b>4.661.597,48</b>
<b>Total net assets at the end of the reporting period</b>	<b>131.082.061,89</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	110.992,329
Number of shares issued	25.147,791
Number of shares redeemed	-60.271,791
<b>Number of shares outstanding at the end of the reporting period</b>	<b>75.868,329</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	61.805,000
Number of shares issued	0,000
Number of shares redeemed	-26.050,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>35.755,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	703.495,000
Number of shares issued	49.700,000
Number of shares redeemed	-419.744,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>333.451,000</b>

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	191.272,67
Trailer fee compensation	32.538,18
Income equalisation	-36.562,25
<b>Total income</b>	<b>187.248,60</b>
<b>Expenses</b>	
Interest on bank deposits	-15.694,96
Management fee	-891.529,66
Performance fee	-23.178,74
Custodian fee	-141.095,68
Taxe d'Abonnement	-6.850,37
Other expenses	-80.525,80
Expense equalisation	336.605,97
<b>Total expenses</b>	<b>-822.269,24</b>
<b>Net income/expense</b>	<b>-635.020,64</b>
<b>Realized profit/loss</b>	<b>4.311.603,95</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>985.014,17</b>
<b>Result of operations</b>	<b>4.661.597,48</b>



**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	74,58
Ireland	16,51
Jersey	2,10
Germany	2,00
Great Britain	0,53
Switzerland	0,50
	<b>96,22</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
EUR	81,17
USD	12,78
JPY	2,27
	<b>96,22</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	94,12
Financial and holding companies	2,10
	<b>96,22</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange Traded Commodities</b>					
USD	23.813,0000	DB ETC PLC 10-60 Physical Gold	129,4650	2.747.481,92	2,10
<b>Total Exchange Traded Commodities</b>				<b>2.747.481,92</b>	<b>2,10</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>2.747.481,92</b>	<b>2,10</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	3.494,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	5.190.127,36	3,96
EUR	29.056,0000	AXA World Funds SICAV Euro Credit Short Duration -I-	135,8600	3.947.548,16	3,01
EUR	122,2881	Boussard & Gavaudan SICAV Absolute Return -Z EUR-	1.102,2400	134.790,85	0,10
EUR	4.438,0000	DB Platinum IV SICAV Croci Euro -I1C-	239,5100	1.062.945,38	0,81
EUR	1.148,9291	DB Platinum IV SICAV Systematic Alpha -I-	129,9600	149.314,82	0,11
EUR	60.365,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	122,7900	7.412.218,35	5,65
EUR	18.428,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	6.048.069,60	4,61
EUR	78.430,0000	db x-trackers II SICAV Eurozone Government Bond 3-5 UCITS ETF	203,5400	15.963.642,20	12,18
EUR	52.120,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	7.906.604,00	6,03
EUR	38.611,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	224,9900	8.687.088,89	6,63
EUR	37.913,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	175,7500	6.663.209,75	5,08
EUR	162.314,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	6.507.979,83	4,96
EUR	104.065,0000	db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	19,1300	1.990.763,45	1,52
EUR	6.633,0000	Deutsche (CH) II - Money Market (Euro) -B-	99,6714	661.120,40	0,50
EUR	13.558,8040	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	2.605.188,60	1,99
EUR	62.106,0000	DWS Hybrid Bond Fund -FC-	42,3000	2.627.083,80	2,00
EUR	7.894,0000	E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	1.444.049,42	1,10
EUR	352.353,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	698.645,53	0,53

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
EUR	221,7504	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	1.044,8100	231.687,05	0,18
EUR	81,9787	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- EUR	1.034,3455	84.794,28	0,06
EUR	93,8764	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1.189,4700	111.663,14	0,09
EUR	114,2262	Helium Fund SICAV Performance -A- EUR	1.180,0510	134.792,78	0,10
EUR	46.943,0000	iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	169,5400	7.958.716,22	6,07
EUR	1.630,9291	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	96,6100	157.564,06	0,12
EUR	126,1734	LFIS Vision UCITS SICAV Premia -EB- EUR	1.076,5300	135.829,41	0,10
EUR	1.465,1263	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	102,9153	150.783,90	0,12
EUR	1.135,1718	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-EUR-	99,1600	112.563,63	0,09
EUR	17.034,4730	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B(acc)	137,5600	2.343.262,10	1,79
EUR	886,2030	Muzinich Funds Long/Short Credit Yield Fund -E- Hedged	126,2000	111.838,81	0,09
EUR	128.443,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	4.223.205,84	3,22
EUR	44.241,8790	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	66.924,69	0,05
EUR	8.261,0000	Pictet SICAV Short Term Money Market EUR -I-	140,2042	1.158.226,90	0,88
EUR	14.904,0000	Pictet Total Return SICAV Agora -I EUR-	116,7500	1.740.042,00	1,33
EUR	1.591,8824	Schroder GAIA SICAV Two Sigma Diversified -C EUR hdg.-	99,9000	159.029,05	0,12
EUR	318,0074	Schroder Intl. Selection Fund Asian Total Return -C-EUR hdg.-	211,2505	67.179,21	0,05
EUR	400.617,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,6900	5.083.829,73	3,88
EUR	43.236,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5800	1.538.336,88	1,17
EUR	1.695,0197	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	106,0400	179.739,89	0,14
EUR	7.040,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	133,6100	940.614,40	0,72
JPY	65.744,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	2.978.338,37	2,27
USD	171.203,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	1.571.509,28	1,20
USD	43.493,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	2.179.882,24	1,66

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	62.091,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	980.529,64	0,75
USD	84.380,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	2.825.951,16	2,16
USD	84.590,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	1.999.221,44	1,53
USD	35.152,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	732.267,93	0,56
USD	6.161,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	653.435,94	0,50
USD	45.458,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	3.064.900,04	2,34
<b>Total Investment Funds</b>				<b>123.377.050,40</b>	<b>94,12</b>
<b>Total Other Securities</b>				<b>123.377.050,40</b>	<b>94,12</b>
<b>Total Portfolio</b>				<b>126.124.532,32</b>	<b>96,22</b>
<b>Bank Deposits</b>				<b>4.897.349,97</b>	<b>3,74</b>
<b>Other Assets</b>					
Income on Investments Receivable				1.288,64	0,00
Receivables from Sales of Investments				97.262,11	0,07
Receivables from Subscriptions				178.305,05	0,14
Receivables from Foreign Forward Exchange Contracts				1.053,17	0,00
<b>Total Other Assets</b>				<b>277.908,97</b>	<b>0,21</b>
<b>Total Assets</b>				<b>131.299.791,26</b>	<b>100,17</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Liabilities</b>					
		Performance Fee Payable		-23.178,74	-0,02
		Taxe d'Abonnement		-2.030,00	0,00
		Liabilities from Purchase of Investments		-9.135,76	-0,01
		Liabilities from Redemptions		-181.992,79	-0,14
		Other Liabilities		-1.392,08	0,00
		<b>Total Liabilities</b>		<b>-217.729,37</b>	<b>-0,17</b>
<b>Total Net Assets</b>				<b>131.082.061,89</b>	<b>100,00</b>

**NET ASSET VALUE PER SHARE CLASS A** 1.181,72

**NUMBER OF SHARES OUTSTANDING CLASS A** 75.868,329

**NET ASSET VALUE PER SHARE CLASS C** 115,25

**NUMBER OF SHARES OUTSTANDING CLASS C** 35.755,000

**NET ASSET VALUE PER SHARE CLASS PF** 111,88

**NUMBER OF SHARES OUTSTANDING CLASS PF** 333.451,000

1) The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
JPY	219.345.000,00	EUR	1.925.261,13	0,008781	-851,19	30.11.2016	1)
USD	4.479.000,00	EUR	3.982.395,31	0,888701	1.904,36	30.11.2016	1)
					1.053,17		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M7LV	LU0327311634
Class C	A0M7LW	LU0327311808
Class PF	A1JZS1	LU0794123330
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	28.11.2007	
Class C	07.10.2009	
Class PF	07.11.2012	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (EUR million)	224,91
Shares in circulation Class A	107.793,000
Bid price Class A	1.198,45
Offering price Class A	1.270,36
Shares in circulation Class C	149.807,922
Bid price Class C	124,56
Offering price Class C	132,03
Shares in circulation Class PF	648.617,787
Bid price Class PF	118,82
Offering price Class PF	125,95

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	85.013.241,08
01.10.2013 - 30.09.2014	223.095.759,05
01.10.2014 - 30.09.2015	239.766.996,19
01.10.2015 - 30.09.2016	224.914.334,91

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share	
in the reporting period (03.12.2015)	1.230,68
Lowest net asset value per share	
in the reporting period (12.02.2016)	1.112,11
Performance during the reporting period *)	4,04 %
Performance since inception *)	19,85 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS C**

Highest net asset value per share	
in the reporting period (03.12.2015)	129,97
Lowest net asset value per share	
in the reporting period (12.02.2016)	117,02
Performance during the reporting period *)	2,04 %
Performance since inception *)	24,56 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS PF**

Highest net asset value per share	
in the reporting period (03.12.2015)	122,97
Lowest net asset value per share	
in the reporting period (12.02.2016)	110,93
Performance during the reporting period *)	3,06 %
Performance since inception *)	18,82 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share		
	Class A EUR	Class C EUR	Class PF EUR
30.09.2013	1.045,31	115,15	106,94
30.09.2014	1.132,19	122,30	114,69
30.09.2015	1.151,96	122,07	115,29
30.09.2016	1.198,45	124,56	118,82

**CHANGES IN NET ASSETS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>239.766.996,19</b>
Subscriptions Class A	37.249.742,61
Subscriptions Class C	7.208.358,40
Subscriptions Class PF	13.783.762,85
Redemptions Class A	-42.860.591,89
Redemptions Class C	-4.341.992,55
Redemptions Class PF	-33.875.871,75
<b>Total proceeds from share transactions</b>	<b>-22.836.592,33</b>
Income equalisation	-186.214,39
Net income/expense	-1.475.913,13
<b>Realized profit/loss</b>	<b>5.442.932,95</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>4.203.125,62</b>
<b>Result of operations</b>	<b>8.170.145,44</b>
<b>Total net assets at the end of the reporting period</b>	<b>224.914.334,91</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	112.608,301
Number of shares issued	31.568,029
Number of shares redeemed	-36.383,330
<b>Number of shares outstanding at the end of the reporting period</b>	<b>107.793,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	126.607,922
Number of shares issued	58.470,000
Number of shares redeemed	-35.270,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>149.807,922</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	820.443,787
Number of shares issued	117.938,000
Number of shares redeemed	-289.764,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>648.617,787</b>

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	275.641,16
Trailer fee compensation	50.513,60
Other income	1.184,37
Income equalisation	-26.084,67
<b>Total income</b>	<b>301.254,46</b>
<b>Expenses</b>	
Interest on bank deposits	-24.823,36
Management fee	-1.593.057,92
Performance fee	-39.181,69
Custodian fee	-204.987,35
Taxe d'Abonnement	-17.967,32
Other expenses	-109.449,01
Expense equalisation	212.299,06
<b>Total expenses</b>	<b>-1.777.167,59</b>

<b>Net income/expense</b>	<b>-1.475.913,13</b>
<b>Realized profit/loss</b>	<b>5.442.932,95</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>4.203.125,62</b>
<b>Result of operations</b>	<b>8.170.145,44</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	69,02
Ireland	19,88
Jersey	2,03
Germany	1,99
Switzerland	1,60
Great Britain	1,05
	<b>95,57</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
EUR	75,48
USD	17,03
JPY	3,06
	<b>95,57</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	93,54
Financial and holding companies	2,03
	<b>95,57</b>



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (EUR) 30.09.2016	% <sup>1)</sup> of net assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange Traded Commodities</b>					
USD	39.549,0000	DB ETC PLC 10-60 Physical Gold	129,4650	4.563.060,62	2,03
<b>Total Exchange Traded Commodities</b>				<b>4.563.060,62</b>	<b>2,03</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>4.563.060,62</b>	<b>2,03</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	5.990,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	8.897.785,60	3,96
EUR	32.712,0000	AXA World Funds SICAV Euro Credit Short Duration -I-	135,8600	4.444.252,32	1,98
EUR	206,7152	Boussard & Gavaudan SICAV Absolute Return -Z EUR-	1.102,2400	227.849,74	0,10
EUR	17.280,0000	DB Platinum IV SICAV Croci Euro -I1C-	239,5100	4.138.732,80	1,84
EUR	1.942,1437	DB Platinum IV SICAV Systematic Alpha -I-	129,9600	252.400,99	0,11
EUR	110.393,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	122,7900	13.555.156,47	6,03
EUR	20.894,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	6.857.410,80	3,05
EUR	57.221,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	8.680.425,70	3,86
EUR	21.291,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone 3-5	203,5400	4.333.570,14	1,93
EUR	78.056,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	224,9900	17.561.819,44	7,81
EUR	36.971,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	175,7500	6.497.653,25	2,89
EUR	638.740,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	25.610.280,30	11,39
EUR	351.819,0000	db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	19,1300	6.730.297,47	2,99
EUR	36.196,0000	Deutsche (CH) II - Money Market (Euro) -B-	99,6714	3.607.705,99	1,60
EUR	23.422,0000	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	4.500.303,08	2,00
EUR	106.035,0000	DWS Hybrid Bond Fund -FC-	42,3000	4.485.280,50	1,99
EUR	26.133,0000	E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	4.780.509,69	2,13
EUR	1.187.709,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	2.354.989,41	1,05

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
EUR	374,8457	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	1.044,8100	391.642,56	0,17
EUR	138,5763	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- EUR	1.034,3455	143.335,81	0,06
EUR	158,6881	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1.189,4700	188.754,77	0,08
EUR	193,0874	Helium Fund SICAV Performance -A- EUR	1.180,0510	227.852,99	0,10
EUR	53.746,0000	iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	169,5400	9.112.096,84	4,05
EUR	2.756,9140	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	96,6100	266.345,45	0,12
EUR	213,2828	LFIS Vision UCITS SICAV Premia -EB- EUR	1.076,5300	229.605,31	0,10
EUR	2.476,6417	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	102,9153	254.884,32	0,11
EUR	1.918,8883	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-EUR-	99,1600	190.276,96	0,08
EUR	29.025,2072	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B(acc)	137,5600	3.992.707,50	1,78
EUR	1.498,0328	Muzinich Funds Long/Short Credit Yield Fund -E- Hedged	126,2000	189.051,73	0,08
EUR	145.242,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	4.775.556,96	2,12
EUR	74.786,2372	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	113.129,14	0,05
EUR	31.146,0000	Pictet SICAV Short Term Money Market EUR -I-	140,2042	4.366.800,01	1,94
EUR	26.194,0000	Pictet Total Return SICAV Agora -I EUR-	116,7500	3.058.149,50	1,36
EUR	2.690,9096	Schroder GAIA SICAV Two Sigma Diversified -C EUR hdg.-	99,9000	268.821,86	0,12
EUR	537,5580	Schroder Intl. Selection Fund Asian Total Return -C-EUR hdg.-	211,2505	113.559,39	0,05
EUR	455.332,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,6900	5.778.163,08	2,57
EUR	141.922,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5800	5.049.584,76	2,25
EUR	2.865,2523	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	106,0400	303.831,35	0,14
EUR	24.291,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	133,6100	3.245.520,51	1,44
JPY	151.952,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	6.883.738,02	3,06
USD	292.077,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	2.681.037,81	1,19
USD	226.982,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	11.376.406,08	5,06

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	209.357,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	3.306.127,21	1,47
USD	139.676,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	4.677.856,77	2,08
USD	145.193,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	3.431.528,06	1,53
USD	119.083,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	2.480.674,27	1,10
USD	22.219,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	2.356.548,16	1,05
USD	50.746,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	3.421.431,16	1,52
<b>Total Investment Funds</b>				<b>210.391.442,03</b>	<b>93,54</b>
<b>Total Other Securities</b>				<b>210.391.442,03</b>	<b>93,54</b>
<b>Total Portfolio</b>				<b>214.954.502,65</b>	<b>95,57</b>
<b>Bank Deposits</b>				<b>11.463.714,74</b>	<b>5,10</b>
<b>Other Assets</b>					
Income on Investments Receivable				4.647,35	0,00
Receivables from Sales of Investments				1.577.761,41	0,70
Receivables from Subscriptions				189.744,00	0,08
<b>Total Other Assets</b>				<b>1.772.152,76</b>	<b>0,79</b>
<b>Total Assets</b>				<b>228.190.370,15</b>	<b>101,46</b>
<b>Liabilities</b>					
Performance Fee Payable				-39.181,69	-0,02
Taxe d'Abonnement				-4.850,00	0,00
Liabilities from Purchase of Investments				-15.443,04	-0,01
Liabilities from Redemptions				-3.215.025,08	-1,43
Liabilities from Foreign Forward Exchange Contracts				-143,29	0,00
Other Liabilities				-1.392,14	0,00
<b>Total Liabilities</b>				<b>-3.276.035,24</b>	<b>-1,46</b>
<b>Total Net Assets</b>				<b>224.914.334,91</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>1.198,45</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>107.793,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>124,56</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>149.807,922</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>118,82</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>648.617,787</b>	

1) The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
JPY	399.693.000,00	EUR	3.508.233,13	0,008781	-1.551,04	30.11.2016	1)
USD	3.311.000,00	EUR	2.943.896,15	0,888701	1.407,75	30.11.2016	1)
					<b>-143,29</b>		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M7LX	LU0327311980
Class C	A0M7LY	LU0327312012
Class PF	A1JZS2	LU0794123413
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	09.01.2008	
Class C	20.10.2009	
Class PF	09.01.2013	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (EUR million)	44,02
Shares in circulation Class A	29.166,435
Bid price Class A	1.131,09
Offering price Class A	1.198,96
Shares in circulation Class C	7.355,000
Bid price Class C	130,49
Offering price Class C	138,32
Shares in circulation Class PF	84.162,000
Bid price Class PF	119,62
Offering price Class PF	126,80

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	18.097.871,39
01.10.2013 - 30.09.2014	34.059.684,36
01.10.2014 - 30.09.2015	42.424.357,29
01.10.2015 - 30.09.2016	44.017.136,84

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share	
in the reporting period (03.12.2015)	1.188,91
Lowest net asset value per share	
in the reporting period (12.02.2016)	1.026,39
Performance during the reporting period *)	4,44 %
Performance since inception *)	13,11 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS C**

Highest net asset value per share	
in the reporting period (03.12.2015)	139,33
Lowest net asset value per share	
in the reporting period (12.02.2016)	119,85
Performance during the reporting period *)	2,47 %
Performance since inception *)	30,49 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS PF**

Highest net asset value per share	
in the reporting period (03.12.2015)	126,64
Lowest net asset value per share	
in the reporting period (12.02.2016)	109,16
Performance during the reporting period *)	3,52 %
Performance since inception *)	19,62 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share		
	Class A EUR	Class C EUR	Class PF EUR
30.09.2013	969,51	118,29	105,71
30.09.2014	1.056,68	126,58	114,13
30.09.2015	1.083,01	127,35	115,55
30.09.2016	1.131,09	130,49	119,62

**CHANGES IN NET ASSETS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>42.424.357,29</b>
Subscriptions Class A	14.045.929,60
Subscriptions Class C	0,00
Subscriptions Class PF	2.195.042,98
Redemptions Class A	-7.868.730,81
Redemptions Class C	-492.484,10
Redemptions Class PF	-7.743.887,24
<b>Total proceeds from share transactions</b>	<b>135.870,43</b>
Income equalisation	-42.794,23
Net income/expense	-215.029,16
<b>Realized profit/loss</b>	<b>672.476,49</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>1.042.256,02</b>
<b>Result of operations</b>	<b>1.499.703,35</b>
<b>Total net assets at the end of the reporting period</b>	<b>44.017.136,84</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	23.762,956
Number of shares issued	12.481,000
Number of shares redeemed	-7.077,521
<b>Number of shares outstanding at the end of the reporting period</b>	<b>29.166,435</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	11.105,000
Number of shares issued	0,000
Number of shares redeemed	-3.750,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>7.355,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	132.188,000
Number of shares issued	18.859,000
Number of shares redeemed	-66.885,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>84.162,000</b>

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	41.883,79
Trailer fee compensation	13.274,18
Income equalisation	-2.679,82
<b>Total income</b>	<b>52.478,15</b>
<b>Expenses</b>	
Interest on bank deposits	-7.359,49
Management fee	-222.143,00
Performance fee	-629,10
Custodian fee	-38.848,87
Taxe d'Abonnement	-2.716,83
Other expenses	-41.284,07
Expense equalisation	45.474,05
<b>Total expenses</b>	<b>-267.507,31</b>
<b>Net income/expense</b>	<b>-215.029,16</b>
<b>Realized profit/loss</b>	<b>672.476,49</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>1.042.256,02</b>
<b>Result of operations</b>	<b>1.499.703,35</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	66,03
Ireland	18,04
Great Britain	2,71
Jersey	1,94
Germany	1,90
Switzerland	0,65
	<b>91,27</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
EUR	64,94
USD	21,46
JPY	4,87
	<b>91,27</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	89,33
Financial and holding companies	1,94
	<b>91,27</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange Traded Commodities</b>					
USD	7.385,0000	DB ETC PLC 10-60 Physical Gold	129,4650	852.062,07	1,94
<b>Total Exchange Traded Commodities</b>				<b>852.062,07</b>	<b>1,94</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>852.062,07</b>	<b>1,94</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	1.138,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	1.690.430,72	3,84
EUR	3.156,0000	AXA World Funds SICAV Euro Credit Short Duration -I-	135,8600	428.774,16	0,97
EUR	13.548,0900	Baring Europe Select Trust Units -I- EUR	38,6900	524.175,60	1,19
EUR	36,3687	Boussard & Gavaudan SICAV Absolute Return -Z EUR-	1.102,2400	40.087,05	0,09
EUR	5.565,0000	DB Platinum IV SICAV Croci Euro -I1C-	239,5100	1.332.873,15	3,03
EUR	341,6937	DB Platinum IV SICAV Systematic Alpha -I-	129,9600	44.406,51	0,10
EUR	15.717,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	122,7900	1.929.890,43	4,38
EUR	2.050,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	672.810,00	1,53
EUR	5.398,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	818.876,60	1,86
EUR	7.692,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	224,9900	1.730.623,08	3,93
EUR	2.721,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	175,7500	478.215,75	1,09
EUR	171.049,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	6.858.209,66	15,58
EUR	100.782,0000	db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	19,1300	1.927.959,66	4,38
EUR	2.859,0000	Deutsche (CH) II - Money Market (Euro) -B-	99,6714	284.960,53	0,65
EUR	7.107,0000	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	1.365.538,98	3,10
EUR	19.764,0000	DWS Hybrid Bond Fund -FC-	42,3000	836.017,20	1,90
EUR	7.256,0000	E.I. Sturdza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	1.327.340,08	3,02
EUR	336.552,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	667.315,31	1,52
EUR	65,9490	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	1.044,8100	68.904,17	0,16



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
EUR	24,3806	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- EUR	1.034,3455	25.217,98	0,06
EUR	27,9190	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1.189,4700	33.208,83	0,08
EUR	33,9711	Helium Fund SICAV Performance -A- EUR	1.180,0510	40.087,63	0,09
EUR	485,0414	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	96,6100	46.859,85	0,11
EUR	37,5242	LFIS Vision UCITS SICAV Premia -EB- EUR	1.076,5300	40.395,92	0,09
EUR	435,7314	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	102,9153	44.843,42	0,10
EUR	337,6023	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-EUR-	99,1600	33.476,63	0,08
EUR	5.184,7798	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B(acc)	137,5600	713.218,30	1,62
EUR	263,5585	Muzinich Funds Long/Short Credit Yield Fund -E- Hedged	126,2000	33.261,07	0,08
EUR	20.887,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	686.764,56	1,56
EUR	13.157,6195	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	19.903,53	0,05
EUR	4.851,0000	Pictet Total Return SICAV Agora -I EUR-	116,7500	566.354,25	1,29
EUR	473,4289	Schroder GAIA SICAV Two Sigma Diversified -C EUR hdg.-	99,9000	47.295,54	0,11
EUR	94,5760	Schroder Intl. Selection Fund Asian Total Return -C-EUR hdg.-	211,2505	19.979,22	0,05
EUR	61.917,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,6900	785.726,73	1,79
EUR	39.780,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5800	1.415.372,40	3,22
EUR	504,1021	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	106,0400	53.454,98	0,12
EUR	7.108,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	133,6100	949.699,88	2,16
JPY	47.340,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	2.144.599,33	4,87
USD	56.990,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	523.123,51	1,19
USD	38.376,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	1.923.416,66	4,37
USD	67.654,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	1.068.379,51	2,43
USD	8.498,3650	DB PWM II - GIS US Equity Portfolio -A-	178,5400	1.352.194,82	3,07
USD	28.053,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	939.516,57	2,13
USD	28.407,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	671.378,22	1,53

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	34.216,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	712.769,67	1,62
USD	6.255,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	663.405,59	1,51
USD	4.805,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	323.965,97	0,74
USD	10.380,0000	SSgA SPDR ETFs Europe I PLC SPDR S&P US Div. Aristocrats UCITS ETF	45,1400	417.568,05	0,95
<b>Total Investment Funds</b>				<b>39.322.847,26</b>	<b>89,34</b>
<b>Total Other Securities</b>				<b>39.322.847,26</b>	<b>89,34</b>
<b>Total Portfolio</b>				<b>40.174.909,33</b>	<b>91,27</b>
<b>Bank Deposits</b>				<b>3.821.003,26</b>	<b>8,68</b>
<b>Other Assets</b>					
Income on Investments Receivable				3.277,73	0,01
Receivables from Sales of Investments				28.925,94	0,07
<b>Total Other Assets</b>				<b>32.203,67</b>	<b>0,07</b>
<b>Total Assets</b>				<b>44.028.116,26</b>	<b>100,02</b>
<b>Liabilities</b>					
Performance Fee Payable				-629,10	0,00
Taxe d'Abonnement				-735,00	0,00
Liabilities from Purchase of Investments				-2.716,99	-0,01
Liabilities from Redemptions				-5.005,14	-0,01
Liabilities from Foreign Forward Exchange Contracts				-500,59	0,00
Other Liabilities				-1.392,60	0,00
<b>Total Liabilities</b>				<b>-10.979,42</b>	<b>-0,02</b>
<b>Total Net Assets</b>				<b>44.017.136,84</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>1.131,09</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>29.166,435</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>130,49</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>7.355,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>119,62</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>84.162,000</b>	

1) The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
JPY	128.998.000,00	EUR	1.132.256,65	0,008781	-500,59	30.11.2016	1)
					<b>-500,59</b>		

The above mentioned outstanding foreign forward exchange contract was entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M8GS	LU0327312368
Class C	A0M8GT	LU0327312442
Class PF	A1JZS3	LU0794123504
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	08.04.2009	
Class C	07.10.2009	
Class PF	28.08.2013	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE****30.09.2016**

Total net assets (USD million)	63,68
Shares in circulation Class A	253.979,000
Bid price Class A	134,26
Offering price Class A	142,32
Shares in circulation Class C	123.010,000
Bid price Class C	108,38
Offering price Class C	114,88
Shares in circulation Class PF	154.180,000
Bid price Class PF	105,37
Offering price Class PF	111,69

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	101.154.696,07
01.10.2013 - 30.09.2014	151.044.526,04
01.10.2014 - 30.09.2015	134.662.575,16
01.10.2015 - 30.09.2016	63.677.234,92

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (08.09.2016)	134,63
Lowest net asset value per share	
in the reporting period (21.01.2016)	127,33
Performance during the reporting period *)	4,15 %
Performance since inception *)	34,26 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS C**

Highest net asset value per share	
in the reporting period (08.09.2016)	108,80
Lowest net asset value per share	
in the reporting period (21.01.2016)	104,14
Performance during the reporting period *)	2,21 %
Performance since inception *)	8,38 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS PF**

Highest net asset value per share	
in the reporting period (08.09.2016)	105,69
Lowest net asset value per share	
in the reporting period (21.01.2016)	100,62
Performance during the reporting period *)	3,17 %
Performance since inception *)	5,37 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per Share		
	Class A USD	Class C USD	Class PF USD
30.09.2013	125,19	106,96	101,34
30.09.2014	130,40	109,26	104,39
30.09.2015	128,91	106,04	102,13
30.09.2016	134,26	108,38	105,37

**CHANGES IN NET ASSETS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>134.662.575,16</b>
Subscriptions Class A	4.401.442,95
Subscriptions Class C	213.672,85
Subscriptions Class PF	2.990.896,90
Redemptions Class A	-51.956.118,98
Redemptions Class C	-6.358.787,34
Redemptions Class PF	-23.521.697,51
<b>Total proceeds from share transactions</b>	<b>-74.230.591,13</b>
Income equalisation	-187.716,30
Net income/expense	-466.208,27
<b>Realized profit/loss</b>	<b>338.746,59</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>3.560.428,87</b>
<b>Result of operations</b>	<b>3.432.967,19</b>
<b>Total net assets at the end of the reporting period</b>	<b>63.677.234,92</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	616.750,000
Number of shares issued	33.540,000
Number of shares redeemed	-396.311,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>253.979,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	180.414,000
Number of shares issued	2.005,000
Number of shares redeemed	-59.409,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>123.010,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	352.776,000
Number of shares issued	29.030,000
Number of shares redeemed	-227.626,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>154.180,000</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	165.765,68
Trailer fee compensation	12.361,62
Income equalisation	-43.974,30
<b>Total income</b>	<b>134.153,00</b>
<b>Expenses</b>	
Interest on bank deposits	-921,16
Management fee	-674.488,97
Performance fee	-14.571,06
Custodian fee	-73.678,57
Taxe d'Abonnement	-8.202,12
Other expenses	-60.189,99
Expense equalisation	231.690,60
<b>Total expenses</b>	<b>-600.361,27</b>
<b>Net income/expense</b>	<b>-466.208,27</b>
<b>Realized profit/loss</b>	<b>338.746,59</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>3.560.428,87</b>
<b>Result of operations</b>	<b>3.432.967,19</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	63,20
Ireland	29,39
Jersey	2,05
Switzerland	0,73
Great Britain	0,63
	<b>96,00</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
USD	80,48
EUR	12,06
JPY	2,18
GBP	1,28
	<b>96,00</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	93,95
Financial and holding companies	2,05
	<b>96,00</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange Traded Commodities</b>					
USD	10.084,0000	DB ETC PLC 10-60 Physical Gold	129,4650	1.305.525,06	2,05
<b>Total Exchange Traded Commodities</b>				<b>1.305.525,06</b>	<b>2,05</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>1.305.525,06</b>	<b>2,05</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	1.532,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	2.553.556,81	4,01
EUR	7.963,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	2.932.560,21	4,61
EUR	18.402,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	827.917,17	1,30
EUR	2.288,6620	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	493.436,30	0,77
EUR	2.148,0000	E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	440.910,92	0,69
EUR	180.815,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	402.295,35	0,63
EUR	17.967,8038	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	30.498,56	0,05
GBP	91.376,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	812.522,43	1,28
JPY	27.349,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	1.390.243,93	2,18
USD	74.637,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	768.761,10	1,21
USD	69,5485	Boussard & Gavaudan SICAV Volatility Euro Equities -AE-	1.089,4500	75.769,61	0,12
USD	30.059,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	1.690.518,16	2,65
USD	38.560,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	683.283,20	1,07
USD	685,8348	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	89.357,41	0,14
USD	4.384,7960	DB PWM II - GIS US Equity Portfolio -A-	178,5400	782.861,48	1,23
USD	56.635,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	125,5500	7.110.524,25	11,17
USD	99.343,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	3.733.309,94	5,86
USD	4.646,0000	Deutsche (CH) II - Money Market (US Dollar) -B-	100,4490	466.686,05	0,73
USD	111.191,5320	Deutsche MAG FI SICAV USD Sovereigns USD I	103,6800	11.528.338,04	18,10

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	121,8305	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	1.050,6600	128.002,45	0,20
USD	48,2067	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- USD	1.024,5820	49.391,72	0,08
USD	53,3813	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.157,0000	61.762,15	0,10
USD	69,3876	Helium Fund SICAV Performance -A- USD	1.073,9220	74.516,90	0,12
USD	36.727,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	974.000,04	1,53
USD	15.101,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	352.985,88	0,55
USD	15.909,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.881.557,43	2,95
USD	30.848,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	133,2900	4.111.729,92	6,46
USD	31.994,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	125,6800	4.021.005,92	6,31
USD	780,5304	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	111,6300	87.130,61	0,14
USD	72,4977	LFIS Vision UCITS SICAV Premia -EB- USD	1.035,9900	75.106,93	0,12
USD	789,3245	Lyxor Newcits IRL PLC Volatility Euro Equities -AE-	114,9501	90.732,93	0,14
USD	617,8395	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-USD-	100,6988	62.215,69	0,10
USD	9.038,9094	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	142,1800	1.285.152,14	2,02
USD	18.534,0000	Multi Units Luxembourg SICAV Lyxor US 10Y Inflation Expectations	100,5400	1.863.408,36	2,93
USD	503,2480	Muzinich Funds Long/Short Credit Yield Fund	126,9000	63.862,17	0,10
USD	5.534,0000	Pictet Total Return SICAV Agora -HI USD-	159,9900	885.384,66	1,39
USD	2.792,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	332.275,92	0,52
USD	7.718,0000	Robeco Capital Growth Funds SICAV High Yield Bonds Shs -IH USD-	248,1600	1.915.298,88	3,01
USD	878,7670	Schroder GAIA SICAV Two Sigma Diversified -C-	100,0200	87.894,27	0,14
USD	157,9185	Schroder Intl. Selection Fund Asian Total Return -C-	235,2436	37.149,32	0,06
USD	18.919,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	1.431.316,95	2,25
USD	13.895,0000	SSgA SPDR ETFs Europe I PLC SPDR S&P US Div. Aristocrats UCITS ETF	45,1400	627.220,30	0,98
USD	197.048,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	12,2400	2.411.867,52	3,79
USD	930,5545	U Access (Ireland) UCITS PLC Trend Macro -B- USD	106,4500	99.057,53	0,16
<b>Total Investment Funds</b>				<b>59.823.377,51</b>	<b>93,95</b>
<b>Total Other Securities</b>				<b>59.823.377,51</b>	<b>93,95</b>



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Total Portfolio</b>				<b>61.128.902,57</b>	<b>96,00</b>
<b>Bank Deposits</b>				<b>4.223.804,61</b>	<b>6,63</b>
<b>Other Assets</b>					
		Income on Investments Receivable		46.836,14	0,07
		Receivables from Sales of Investments		1.401.101,52	2,20
<b>Total Other Assets</b>				<b>1.447.937,66</b>	<b>2,27</b>
<b>Total Assets</b>				<b>66.800.644,84</b>	<b>104,91</b>
<b>Liabilities</b>					
		Performance Fee Payable		-14.571,06	-0,02
		Taxe d'Abonnement		-1.690,00	0,00
		Liabilities from Redemptions		-3.102.570,00	-4,87
		Liabilities from Foreign Forward Exchange Contracts		-4.020,42	-0,01
		Other Liabilities		-558,44	0,00
<b>Total Liabilities</b>				<b>-3.123.409,92</b>	<b>-4,91</b>
<b>Total Net Assets</b>				<b>63.677.234,92</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>134,26</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>253.979,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>108,38</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>123.010,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>105,37</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>154.180,000</b>	

1) The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	83.919,36	USD	92.630,18	1,123619	-1.663,24	31.10.2016	1)
USD	62.942,47	EUR	56.303,72	0,889975	321,49	31.10.2016	1)
EUR	5.764.000,00	USD	6.482.194,40	1,125237	-3.669,25	30.11.2016	1)
GBP	275.000,00	USD	358.187,50	1,304428	-489,42	30.11.2016	1)
JPY	89.319.000,00	USD	881.988,74	0,009881	-564,24	30.11.2016	1)
USD	661.979,10	EUR	591.000,00	0,888691	3.035,72	30.11.2016	1)
USD	574.750,07	JPY	58.067.000,00	101,205075	-991,48	30.11.2016	1)
					<b>-4.020,42</b>		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M8GU	LU0327312798
Class C	A0M8GV	LU0327312954
Class PF	A1JZS4	LU0794123686
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	08.04.2009	
Class C	28.10.2009	
Class PF	21.08.2013	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE****30.09.2016**

Total net assets (USD million)	223,54
Shares in circulation Class A	639.755,000
Bid price Class A	153,69
Offering price Class A	162,91
Shares in circulation Class C	141.695,982
Bid price Class C	118,49
Offering price Class C	125,60
Shares in circulation Class PF	1.000.242,000
Bid price Class PF	108,41
Offering price Class PF	114,91

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	128.924.160,66
01.10.2013 - 30.09.2014	321.750.265,71
01.10.2014 - 30.09.2015	359.732.626,75
01.10.2015 - 30.09.2016	223.542.807,47

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (08.09.2016)	154,33
Lowest net asset value per share	
in the reporting period (12.02.2016)	141,82
Performance during the reporting period *)	5,69 %
Performance since inception *)	53,69 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS C**

Highest net asset value per share	
in the reporting period (05.11.2015)	119,29
Lowest net asset value per share	
in the reporting period (12.02.2016)	110,67
Performance during the reporting period *)	3,69 %
Performance since inception *)	18,49 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS PF**

Highest net asset value per share	
in the reporting period (08.09.2016)	108,94
Lowest net asset value per share	
in the reporting period (12.02.2016)	100,67
Performance during the reporting period *)	4,68 %
Performance since inception *)	8,41 %

\*) calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share		
	Class A USD	Class C USD	Class PF USD
30.09.2013	139,61	114,08	101,82
30.09.2014	148,37	118,80	107,07
30.09.2015	145,41	114,27	103,56
30.09.2016	153,69	118,49	108,41

**CHANGES IN NET ASSETS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>359.732.626,75</b>
Subscriptions Class A	22.896.552,82
Subscriptions Class C	591.929,90
Subscriptions Class PF	18.431.664,55
Redemptions Class A	-123.326.517,63
Redemptions Class C	-5.863.696,73
Redemptions Class PF	-63.809.833,28
<b>Total proceeds from share transactions</b>	<b>-151.079.900,37</b>
Income equalisation	-393.597,89
Net income/expense	-1.506.793,75
<b>Realized profit/loss</b>	<b>-1.508.066,89</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>18.298.539,62</b>
<b>Result of operations</b>	<b>15.283.678,98</b>
<b>Total net assets at the end of the reporting period</b>	<b>223.542.807,47</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	1.308.644,000
Number of shares issued	151.944,000
Number of shares redeemed	-820.833,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>639.755,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	186.965,982
Number of shares issued	5.080,000
Number of shares redeemed	-50.350,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>141.695,982</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	1.429.912,237
Number of shares issued	173.309,000
Number of shares redeemed	-602.979,237
<b>Number of shares outstanding at the end of the reporting period</b>	<b>1.000.242,000</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	531.221,52
Trailer fee compensation	50.364,64
Other income	1.512,47
Income equalisation	-96.954,33
<b>Total income</b>	<b>486.144,30</b>
<b>Expenses</b>	
Interest on bank deposits	-4.637,51
Management fee	-2.008.972,36
Performance fee	-66.801,89
Custodian fee	-237.414,70
Taxe d'Abonnement	-38.039,18
Other expenses	-127.624,63
Expense equalisation	490.552,22
<b>Total expenses</b>	<b>-1.992.938,05</b>

<b>Net income/expense</b>	<b>-1.506.793,75</b>
<b>Realized profit/loss</b>	<b>-1.508.066,89</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>18.298.539,62</b>
<b>Result of operations</b>	<b>15.283.678,98</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	54,78
Ireland	39,12
Jersey	1,98
Great Britain	1,92
Switzerland	1,11
	<b>98,91</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
USD	77,11
EUR	15,02
JPY	4,17
GBP	2,61
	<b>98,91</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	96,93
Financial and holding companies	1,98
	<b>98,91</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange Traded Commodities</b>					
USD	34.163,0000	DB ETC PLC 10-60 Physical Gold	129,4650	4.422.912,80	1,98
<b>Total Exchange Traded Commodities</b>				<b>4.422.912,80</b>	<b>1,98</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>4.422.912,80</b>	<b>1,98</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	5.343,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	8.905.779,40	3,98
EUR	18.466,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	6.800.534,57	3,04
EUR	142.901,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	6.429.202,88	2,88
EUR	103.307,0000	db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	19,1300	2.217.565,03	0,99
EUR	7.919,6310	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	1.707.475,09	0,76
EUR	15.168,0000	E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	3.113.471,53	1,39
EUR	1.931.566,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	4.297.541,77	1,92
EUR	58.360,5285	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	99.061,21	0,04
GBP	655.961,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	5.832.855,72	2,61
JPY	183.335,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	9.319.549,95	4,17
USD	261.618,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	2.694.665,40	1,21
USD	225,8978	Boussard & Gavaudan SICAV Absolute Return -Z USD-	1.089,4500	246.104,34	0,11
USD	376.354,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	21.166.148,96	9,47
USD	267.795,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	4.745.327,40	2,12
USD	2.227,6335	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	290.238,36	0,13
USD	26.489,5350	DB PWM II - GIS US Equity Portfolio -A-	178,5400	4.729.441,58	2,12
USD	124.895,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	125,5500	15.680.567,25	7,01
USD	440.202,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	16.542.791,16	7,40
USD	24.618,0000	Deutsche (CH) II - Money Market (US Dollar) -B-	100,4490	2.472.853,48	1,11

## INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
USD	194.112,1140	Deutsche MAG FI SICAV USD Sovereigns USD I	103,6800	20.125.543,98	9,00
USD	395,7130	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	1.050,6600	415.759,83	0,19
USD	156,5783	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- USD	1.024,5820	160.427,35	0,07
USD	173,3857	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.157,0000	200.607,25	0,09
USD	225,3753	Helium Fund SICAV Performance -A- USD	1.073,9220	242.035,47	0,11
USD	128.738,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	3.414.131,76	1,53
USD	104.902,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	2.452.084,25	1,10
USD	55.953,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	6.617.561,31	2,96
USD	130.495,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	133,2900	17.393.678,55	7,78
USD	72.639,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	125,6800	9.129.269,52	4,08
USD	2.535,2107	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	111,6300	283.005,56	0,13
USD	235,4771	LFIS Vision UCITS SICAV Premia -EB- USD	1.035,9900	243.951,93	0,11
USD	2.563,7745	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	114,9501	294.706,12	0,13
USD	2.006,7805	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-USD-	100,6988	202.080,38	0,09
USD	30.043,8215	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	142,1800	4.271.630,53	1,91
USD	43.014,0000	Multi Units Luxembourg SICAV Lyxor US 10Y Inflation Expectations	100,5400	4.324.627,56	1,93
USD	1.634,5804	Muzinich Funds Long/Short Credit Yield Fund	126,9000	207.428,25	0,09
USD	50.816,0000	Pictet SICAV Short-Term Money Market USD -I-	136,1325	6.917.709,12	3,09
USD	19.011,0000	Pictet Total Return SICAV Agora -HI USD-	159,9900	3.041.569,89	1,36
USD	19.949,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	2.374.130,49	1,06
USD	16.429,0000	Robeco Capital Growth Funds SICAV High Yield Bonds Shs -IH USD-	248,1600	4.077.020,64	1,82
USD	2.854,2891	Schroder GAIA SICAV Two Sigma Diversified -C-	100,0200	285.485,99	0,13
USD	512,9291	Schroder Intl. Selection Fund Asian Total Return -C-	235,2436	120.663,27	0,05
USD	43.815,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	3.314.823,83	1,48
USD	73.057,0000	SSgA SPDR ETFs Europe I PLC SPDR S&P US Div. Aristocrats UCITS ETF	45,1400	3.297.792,98	1,48
USD	462.894,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	12,2400	5.665.822,56	2,53
USD	3.022,4982	U Access (Ireland) UCITS PLC Trend Macro -B- USD	106,4500	321.744,93	0,14
<b>Total Investment Funds</b>				<b>216.686.468,38</b>	<b>96,93</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Total Other Securities</b>				<b>216.686.468,38</b>	<b>96,93</b>
<b>Total Portfolio</b>				<b>221.109.381,18</b>	<b>98,91</b>
<b>Bank Deposits</b>				<b>5.239.827,88</b>	<b>2,34</b>
<b>Other Assets</b>					
		Income on Investments Receivable		217.596,89	0,10
		Receivables from Sales of Investments		1.853.447,30	0,83
<b>Total Other Assets</b>				<b>2.071.044,19</b>	<b>0,93</b>
<b>Total Assets</b>				<b>228.420.253,25</b>	<b>102,18</b>
<b>Liabilities</b>					
		Performance Fee Payable		-66.801,89	-0,03
		Taxe d'Abonnement		-8.100,00	0,00
		Liabilities from Redemptions		-4.776.579,17	-2,14
		Liabilities from Foreign Forward Exchange Contracts		-24.161,24	-0,01
		Other Liabilities		-1.803,48	0,00
<b>Total Liabilities</b>				<b>-4.877.445,78</b>	<b>-2,18</b>
<b>Total Net Assets</b>				<b>223.542.807,47</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>153,69</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>639.755,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>118,49</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>141.695,982</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>108,41</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>1.000.242,000</b>	

1) The rounding down in the calculation can result in marginal rounding differences.



**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	272.575,22	USD	300.868,53	1,123619	-5.402,30	31.10.2016	1)
USD	204.440,99	EUR	182.877,94	0,889975	1.044,22	31.10.2016	1)
EUR	20.603.000,00	USD	23.170.133,80	1,125237	-13.115,48	30.11.2016	1)
GBP	1.689.000,00	USD	2.199.922,50	1,304280	-3.005,96	30.11.2016	1)
JPY	582.818.000,00	USD	5.755.090,35	0,009881	-3.681,72	30.11.2016	1)
					<b>-24.161,24</b>		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0M8GW	LU0327313176
Class C	A0M8GX	LU0327313333
Class PF	A1JZS5	LU0794123769
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	08.04.2009	
Class C	18.11.2009	
Class PF	21.08.2013	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE****30.09.2016**

Total net assets (USD million)	57,02
Shares in circulation Class A	153.686,000
Bid price Class A	168,59
Offering price Class A	178,71
Shares in circulation Class C	7.885,000
Bid price Class C	121,03
Offering price Class C	128,29
Shares in circulation Class PF	270.545,000
Bid price Class PF	111,47
Offering price Class PF	118,16

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	32.462.683,13
01.10.2013 - 30.09.2014	59.068.070,41
01.10.2014 - 30.09.2015	64.695.220,66
01.10.2015 - 30.09.2016	57.022.067,82

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (08.09.2016)	169,66
Lowest net asset value per share	
in the reporting period (12.02.2016)	150,92
Performance during the reporting period <sup>*)</sup>	7,38 %
Performance since inception <sup>*)</sup>	68,59 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS C**

Highest net asset value per share	
in the reporting period (05.11.2015)	122,63
Lowest net asset value per share	
in the reporting period (12.02.2016)	109,66
Performance during the reporting period <sup>*)</sup>	5,34 %
Performance since inception <sup>*)</sup>	21,03 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS PF**

Highest net asset value per share	
in the reporting period (08.09.2016)	112,27
Lowest net asset value per share	
in the reporting period (12.02.2016)	100,40
Performance during the reporting period <sup>*)</sup>	6,37 %
Performance since inception <sup>*)</sup>	11,47 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share		
	Class A USD	Class C USD	Class PF USD
30.09.2013	150,48	114,46	102,45
30.09.2014	162,59	121,22	109,52
30.09.2015	157,01	114,89	104,79
30.09.2016	168,59	121,03	111,47

**CHANGES IN NET ASSETS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>64.695.220,66</b>
Subscriptions Class A	512.988,00
Subscriptions Class C	101.787,50
Subscriptions Class PF	691.891,26
Redemptions Class A	-9.974.025,38
Redemptions Class C	-418.181,05
Redemptions Class PF	-2.578.714,28
<b>Total proceeds from share transactions</b>	<b>-11.664.253,95</b>
Income equalisation	-25.459,01
Net income/expense	-353.144,02
<b>Realized profit/loss</b>	<b>-1.102.754,51</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>5.472.458,65</b>
<b>Result of operations</b>	<b>4.016.560,12</b>
<b>Total net assets at the end of the reporting period</b>	<b>57.022.067,82</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	212.198,000
Number of shares issued	3.100,000
Number of shares redeemed	-61.612,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>153.686,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	10.505,000
Number of shares issued	850,000
Number of shares redeemed	-3.470,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>7.885,000</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS PF**

Number of shares outstanding at the beginning of the reporting period	287.929,000
Number of shares issued	6.382,000
Number of shares redeemed	-23.766,000
<b>Number of shares outstanding at the end of the reporting period</b>	<b>270.545,000</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income on investments	122.754,18
Trailer fee compensation	12.052,19
Income equalisation	-6.968,61
<b>Total income</b>	<b>127.837,76</b>
<b>Expenses</b>	
Interest on bank deposits	-1.303,77
Management fee	-398.230,32
Performance fee	-6.886,72
Custodian fee	-51.290,93
Taxe d'Abonnement	-8.806,53
Other expenses	-46.891,13
Expense equalisation	32.427,62
<b>Total expenses</b>	<b>-480.981,78</b>
<b>Net income/expense</b>	<b>-353.144,02</b>
<b>Realized profit/loss</b>	<b>-1.102.754,51</b>
<b>Net change in the unrealized appreciation/depreciation</b>	<b>5.472.458,65</b>
<b>Result of operations</b>	<b>4.016.560,12</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Luxembourg	52,23
Ireland	42,67
Great Britain	3,05
Jersey	1,98
	<b>99,93</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
USD	70,79
EUR	18,47
JPY	6,39
GBP	4,28
	<b>99,93</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Investment Funds	97,95
Financial and holding companies	1,98
	<b>99,93</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Exchange traded commodities</b>					
USD	8.738,0000	DB ETC PLC 10-60 Physical Gold	129,4650	1.131.265,17	1,98
<b>Total Exchange traded commodities</b>				<b>1.131.265,17</b>	<b>1,98</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>1.131.265,17</b>	<b>1,98</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	1.393,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.485,4400	2.321.869,87	4,07
EUR	2.370,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	328,2000	872.807,70	1,53
EUR	64.581,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C	40,0950	2.905.538,46	5,10
EUR	41.164,0000	db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	19,1300	883.617,25	1,55
EUR	2.782,9470	Deutsche Invest I SICAV Top Euroland -FC-	192,1400	600.004,31	1,05
EUR	5.748,0000	E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	182,9300	1.179.867,77	2,07
EUR	782.691,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,9828	1.741.409,44	3,05
EUR	14.222,4449	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	24.141,19	0,04
GBP	274.415,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	2.440.119,31	4,28
JPY	71.655,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	3.642.470,62	6,39
USD	69.412,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,3000	714.943,60	1,25
USD	55,0512	Boussard & Gavaudan SICAV Absolute Return -Z USD-	1.089,4500	59.975,56	0,11
USD	135.946,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	7.645.603,04	13,41
USD	142.066,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	17,7200	2.517.409,52	4,41
USD	542,8737	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	70.731,01	0,12
USD	11.614,5970	DB PWM II - GIS US Equity Portfolio -A-	178,5400	2.073.670,15	3,64
USD	28.247,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	125,5500	3.546.410,85	6,22
USD	155.353,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	37,5800	5.838.165,74	10,24
USD	4.942,4220	Deutsche MAG FI SICAV USD Sovereigns USD I	103,6800	512.430,31	0,90

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	96,4352	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	1.050,6600	101.320,55	0,18
USD	38,1581	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- USD	1.024,5820	39.096,10	0,07
USD	42,2540	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.157,0000	48.887,93	0,09
USD	54,9239	Helium Fund SICAV Performance -A- USD	1.073,9220	58.983,97	0,10
USD	32.829,0000	iShares II PLC Developed Markets Property Yield UCITS ETF USD	26,5200	870.625,08	1,53
USD	41.003,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	23,3750	958.445,13	1,68
USD	14.636,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.730.999,72	3,04
USD	24.698,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	133,2900	3.291.996,42	5,77
USD	617,8301	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	111,6300	68.968,37	0,12
USD	2.256,0000	JPMorgan Investment Funds SICAV US Select Equity Fund -C- acc USD-	270,7300	610.766,88	1,07
USD	57,3857	LFIS Vision UCITS SICAV Premia -EB- USD	1.035,9900	59.451,01	0,10
USD	624,7911	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	114,9501	71.819,80	0,13
USD	489,0519	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-USD-	100,6988	49.246,93	0,09
USD	7.582,3165	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	142,1800	1.078.053,76	1,89
USD	5.689,0000	Multi Units Luxembourg SICAV Lyxor US 10Y Inflation Expectations	100,5400	571.972,06	1,00
USD	398,3468	Muzinich Funds Long/Short Credit Yield Fund	126,9000	50.550,20	0,09
USD	12.115,0000	Pictet SICAV Short-Term Money Market USD -I-	136,1325	1.649.245,24	2,89
USD	4.830,0000	Pictet Total Return SICAV Agora -HI USD-	159,9900	772.751,70	1,36
USD	7.803,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	119,0100	928.635,03	1,63
USD	2.385,0000	Robeco Capital Growth Funds SICAV High Yield Bonds Shs -IH USD-	248,1600	591.861,60	1,04
USD	695,5895	Schroder GAIA SICAV Two Sigma Diversified -C-	100,0200	69.572,85	0,12
USD	125,0007	Schroder Intl. Selection Fund Asian Total Return -C-	235,2436	29.405,60	0,05
USD	5.743,0000	SPDR Barclays Emerging Markets Local Bond ETF	75,6550	434.486,67	0,76
USD	25.517,0000	SSgA SPDR ETFs Europe I PLC SPDR S&P US Div. Aristocrats UCITS ETF	45,1400	1.151.837,38	2,02
USD	72.695,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	12,2400	889.786,80	1,56
USD	736,5820	U Access (Ireland) UCITS PLC Trend Macro -B- USD	106,4500	78.409,15	0,14
<b>Total Investment Funds</b>				<b>55.848.361,63</b>	<b>97,94</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Total Other Securities</b>				<b>55.848.361,63</b>	<b>97,94</b>
<b>Total Portfolio</b>				<b>56.979.626,80</b>	<b>99,93</b>
<b>Bank Deposits</b>				<b>10.650,66</b>	<b>0,02</b>
<b>Other Assets</b>					
Income on Investments Receivable				62.301,06	0,11
Receivables from Sales of Investments				1.848,59	0,00
<b>Total Other Assets</b>				<b>64.149,65</b>	<b>0,11</b>
<b>Total Assets</b>				<b>57.054.427,11</b>	<b>100,06</b>
<b>Liabilities</b>					
Performance Fee Payable				-6.886,72	-0,01
Taxe d'Abonnement				-2.140,00	0,00
Liabilities from Redemptions				-13.424,80	-0,02
Liabilities from Foreign Forward Exchange Contracts				-8.104,04	-0,01
Other Liabilities				-1.803,73	0,00
<b>Total Liabilities</b>				<b>-32.359,29</b>	<b>-0,06</b>
<b>Total Net Assets</b>				<b>57.022.067,82</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>168,59</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>153.686,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>121,03</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>7.885,000</b>	
<b>NET ASSET VALUE PER SHARE CLASS PF</b>				<b>111,47</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS PF</b>				<b>270.545,000</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	66.426,50	USD	73.321,57	1,123619	-1.316,54	31.10.2016	1)
USD	49.822,21	EUR	44.567,30	0,889975	254,48	31.10.2016	1)
EUR	5.365.000,00	USD	6.033.479,00	1,125237	-3.415,26	30.11.2016	1)
GBP	718.000,00	USD	935.195,00	1,304280	-1.277,84	30.11.2016	1)
JPY	225.185.000,00	USD	2.223.610,15	0,009881	-1.422,52	30.11.2016	1)
USD	358.432,00	EUR	320.000,00	0,888691	1.643,71	30.11.2016	1)
USD	1.489.834,70	JPY	150.518.000,00	101,205075	-2.570,07	30.11.2016	1)
					<b>-8.104,04</b>		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)



**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0YDX6	LU0407129682
Class IS	A0Q313	LU0407129922
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	04.11.2009	
Class IS	30.06.2010	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class IS	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class IS	up to 0,87 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (USD million)	9,32
Shares in circulation Class A	79.353,600
Bid price Class A	106,31
Offering price Class A	112,69
Shares in circulation Class IS	8.550,000
Bid price Class IS	103,10
Offering price Class IS	109,29

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	35.583.563,60
01.10.2013 - 30.09.2014	31.717.234,14
01.10.2014 - 30.09.2015	54.080.016,90
01.10.2015 - 30.09.2016	9.317.383,56

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (08.09.2016)	106,64
Lowest net asset value per share	
in the reporting period (15.02.2016)	102,08
Performance during the reporting period <sup>*)</sup>	1,86 %
Performance since inception <sup>*)</sup>	6,31 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS IS**

Highest net asset value per share	
in the reporting period (29.10.2015)	103,62
Lowest net asset value per share	
in the reporting period (15.02.2016)	99,47
Performance during the reporting period <sup>*)</sup>	1,11 %
Performance since inception <sup>*)</sup>	3,10 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share	
	Class A USD	Class IS USD
30.09.2013	102,92	102,01
30.09.2014	107,69	105,96
30.09.2015	104,37	101,97
30.09.2016	106,31	103,10

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding	
at the beginning of the reporting period	509.810,477
Number of shares issued	0,000
Number of shares redeemed	-430.456,877
<b>Number of shares outstanding at the end of the reporting period</b>	<b>79.353,600</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS IS**

Number of shares outstanding	
at the beginning of the reporting period	8.550,000
Number of shares issued	0,000
Number of shares redeemed	0,000
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>8.550,000</b>

**CHANGES IN NET ASSETS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning</b>	
<b>of the reporting period</b>	<b>54.080.016,90</b>
Subscriptions Class A	0,00
Subscriptions Class IS	0,00
Redemptions Class A	-45.695.017,29
Redemptions Class IS	0,00
<b>Total proceeds from</b>	
<b>share transactions</b>	<b>-45.695.017,29</b>
Income equalisation	21.001,53
Net income/expense	180,13
<b>Realized profit/loss</b>	<b>-474.628,04</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>1.385.830,33</b>
<b>Result of operations</b>	<b>911.382,42</b>
<b>Total net assets at the</b>	
<b>end of the reporting period</b>	<b>9.317.383,56</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Investment Funds	87,89
Financial and holding companies	3,15
	<b>91,04</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Interest on bonds	139.308,00
Income on investments	34.196,21
Trailer fee compensation	8.149,71
Income equalisation	-139.096,39
<b>Total income</b>	<b>42.557,53</b>
<b>Expenses</b>	
Interest on bank deposits	-4.171,36
Management fee	-82.318,96
Custodian fee	-37.324,78
Taxe d'Abonnement	-1.813,67
Other expenses	-34.843,49
Expense equalisation	118.094,86
<b>Total expenses</b>	<b>-42.377,40</b>
<b>Net income/expense</b>	<b>180,13</b>
<b>Realized profit/loss</b>	<b>-474.628,04</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>1.385.830,33</b>
<b>Result of operations</b>	<b>911.382,42</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Ireland	47,28
Luxembourg	42,70
Jersey	1,06
	<b>91,04</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
USD	70,68
EUR	18,15
JPY	2,21
	<b>91,04</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Certificates</b>					
USD	186.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)	104,4600	194.295,60	2,09
<b>Total Certificates</b>				<b>194.295,60</b>	<b>2,09</b>
<b>Exchange Traded Commodities</b>					
USD	763,0000	DB ETC PLC 10-60 Physical Gold	129,4650	98.781,80	1,06
<b>Total Exchange Traded Commodities</b>				<b>98.781,80</b>	<b>1,06</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>293.077,40</b>	<b>3,15</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	3.693,0000	db x-trackers SICAV MSCI EUROPE TRN INDEX ETF -1C-	48,6100	201.435,76	2,16
EUR	1.418,0000	Deutsche Invest I SICAV Convertibles -FC-	178,2500	283.620,37	3,04
EUR	15.635,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-	11,2410	197.212,52	2,12
EUR	7.765,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	286.487,00	3,07
EUR	106.361,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	180.537,26	1,94
EUR	20.767,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-	23,2674	542.192,20	5,82
JPY	2.045,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	103.954,40	1,12
JPY	582,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-	17.734,0000	101.698,32	1,09
USD	43.367,0000	Concept Fund Solutions PLC - db x-trackers Barclays USD Corporate	15,1243	655.895,52	7,04
USD	3.494,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	196.502,56	2,11
USD	1.391,0310	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	181.237,43	1,95
USD	5.637,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	125,5500	707.725,35	7,60
USD	9.664,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-	22,7600	219.952,64	2,36
USD	7.075,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	836.760,25	8,98

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	6.785,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	125,6800	852.738,80	9,15
USD	5.172,0000	iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD	144,9200	749.526,24	8,04
USD	16.398,0000	Matthews Asia Funds SICAV Pacific Tiger -I- Cap.	15,4000	252.529,20	2,71
USD	377,0000	Pictet SICAV Global Emerging Debt -I USD-	400,1500	150.856,55	1,62
USD	2.462,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund	115,0400	283.228,48	3,04
USD	8.493,0000	SSgA SPDR ETFs Europe I PLC Barclays US Treasury Bond UCITS ETF	109,9100	933.465,63	10,02
USD	26.638,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD	10,2004	271.718,26	2,92
<b>Total Investment Funds</b>				<b>8.189.274,74</b>	<b>87,89</b>
<b>Total Other Securities</b>				<b>8.189.274,74</b>	<b>87,89</b>
<b>Total Portfolio</b>				<b>8.482.352,14</b>	<b>91,04</b>
<b>Bank Deposits</b>				<b>829.901,51</b>	<b>8,91</b>
<b>Other Assets</b>					
Income on Investments Receivable				6.874,07	0,07
Receivables from Foreign Forward Exchange Contracts				259,67	0,00
<b>Total Other Assets</b>				<b>7.133,74</b>	<b>0,08</b>
<b>Total Assets</b>				<b>9.319.387,39</b>	<b>100,02</b>
<b>Liabilities</b>					
Taxe d'Abonnement				-200,00	0,00
Other Liabilities				-1.803,83	-0,02
<b>Total Liabilities</b>				<b>-2.003,83</b>	<b>-0,02</b>
<b>Total Net Assets</b>				<b>9.317.383,56</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>106,31</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>79.353,600</b>	
<b>NET ASSET VALUE PER SHARE CLASS IS</b>				<b>103,10</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS IS</b>				<b>8.550,000</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	1.504.000,00	USD	1.690.646,40	1,125237	-1.709,42	30.11.2016	1)
JPY	20.757.000,00	USD	207.073,02	0,009881	1.969,09	30.11.2016	1)
					<b>259,67</b>		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

- 1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in equity and fixed income securities either directly or via investment funds	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0YA3X	LU0407130003
Class C	A0NGBS	LU0407130185
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	23.12.2009	
Class C	23.12.2009	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
Class C	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (USD million)	17,60
Shares in circulation Class A	168.990,499
Bid price Class A	104,12
Offering price Class A	110,37
Shares in circulation Class C	0,000
Bid price Class C <sup>1)</sup>	91,71

1) last calculated NAV as of 28.09.2016

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	38.418.219,19
01.10.2013 - 30.09.2014	29.974.909,41
01.10.2014 - 30.09.2015	23.832.400,53
01.10.2015 - 30.09.2016	17.595.700,36

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A**

Highest net asset value per share	
in the reporting period (03.12.2015)	107,68
Lowest net asset value per share	
in the reporting period (12.02.2016)	98,89
Performance during the reporting period <sup>*)</sup>	-0,21 %
Performance since inception <sup>*)</sup>	4,12 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS C**

Highest net asset value per share	
in the reporting period (27.11.2015)	96,11
Lowest net asset value per share	
in the reporting period (12.02.2016)	88,24
Performance during the reporting period <sup>*) 1)</sup>	-1,85 %
Performance since inception <sup>*) 1)</sup>	-8,29 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.  
<sup>1)</sup> last calculated NAV as of 28.09.2016

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share	
	Class A USD	Class C USD
30.09.2013	102,49	95,30
30.09.2014	108,89	99,30
30.09.2015	104,34	93,44
30.09.2016	104,12	91,71 <sup>1)</sup>

1) last calculated NAV as of 28.09.2016

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding	
at the beginning of the reporting period	216.701,623
Number of shares issued	0,000
Number of shares redeemed	-47.711,124
<b>Number of shares outstanding at the end of the reporting period</b>	<b>168.990,499</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding	
at the beginning of the reporting period	13.067,000
Number of shares issued	0,000
Number of shares redeemed	-13.067,000
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>0,000</b>

**CHANGES IN NET ASSETS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning</b>	
<b>of the reporting period</b>	<b>23.832.400,53</b>
Subscriptions Class A	0,00
Subscriptions Class C	0,00
Redemptions Class A	-4.915.895,03
Redemptions Class C	-1.163.651,92
<b>Total proceeds from</b>	
<b>share transactions</b>	<b>-6.079.546,95</b>
Income equalisation	-11.903,83
Net income/expense	-2.891,35
<b>Realized profit/loss</b>	<b>-1.506.150,67</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>1.363.792,63</b>
<b>Result of operations</b>	<b>-145.249,39</b>
<b>Total net assets at the</b>	
<b>end of the reporting period</b>	<b>17.595.700,36</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Investment Funds	91,11
Financial and holding companies	6,81
Options	0,09
	<b>98,01</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Interest on bonds	48.126,99
Income on investments	29.055,89
Trailer fee compensation	3.145,52
Income equalisation	-12.329,69
<b>Total income</b>	<b>67.998,71</b>
<b>Expenses</b>	
Interest on bank deposits	-2.304,04
Management fee	-44.322,75
Custodian fee	-17.571,54
Taxe d'Abonnement	-1.123,13
Other expenses	-29.802,12
Expense equalisation	24.233,52
<b>Total expenses</b>	<b>-70.890,06</b>
<b>Net income/expense</b>	<b>-2.891,35</b>
<b>Realized profit/loss</b>	<b>-1.506.150,67</b>
<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>1.363.792,63</b>
<b>Result of operations</b>	<b>-145.249,39</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Luxembourg	50,24
Ireland	44,06
Jersey	3,62
USA	0,09
	<b>98,01</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
USD	73,53
EUR	21,45
JPY	3,03
	<b>98,01</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Certificates</b>					
USD	537.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)	104,4600	560.950,20	3,19
<b>Total Certificates</b>				<b>560.950,20</b>	<b>3,19</b>
<b>Exchange Traded Commodities</b>					
EUR	2.891,0000	ETFS Foreign Exchange Ltd. 14-perpetual 5x Long USD Short EUR	81,3100	263.768,97	1,50
USD	2.883,0000	DB ETC PLC 10-60 Physical Gold	129,4650	373.247,60	2,12
<b>Total Exchange Traded Commodities</b>				<b>637.016,57</b>	<b>3,62</b>
<b>Long (purchased) Call-Options</b>					
USD	4,0000	Call S&P 500 Dec. 2016 USD 2.175,00	37,9000	15.160,00	0,09
<b>Total Long (purchased) Call-Options</b>				<b>15.160,00</b>	<b>0,09</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>1.213.126,77</b>	<b>6,89</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	10.569,0000	db x-trackers SICAV MSCI EUROPE TRN INDEX ETF -1C-	48,6100	576.489,18	3,28
EUR	4.513,0000	Deutsche Invest I SICAV Convertibles -FC-	178,2500	902.664,82	5,13
EUR	30.718,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-	11,2410	387.462,37	2,20
EUR	14.835,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	32,8800	547.332,21	3,11
EUR	208.571,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	354.028,62	2,01
EUR	14.187,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-	23,2674	370.399,22	2,11
EUR	26.919,0000	Standard Life Investments Global SICAV Global Absolute Return Strategies Fund -D-	12,3528	373.126,40	2,12
JPY	10.478,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.159,0000	532.632,84	3,03
USD	70.887,0000	Concept Fund Solutions PLC - db x-trackers Barclays USD Corporate	15,1243	1.072.116,25	6,09
USD	19.737,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	1.110.008,88	6,31
USD	2.844,2060	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	370.571,60	2,11



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
USD	7.854,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	125,5500	986.069,70	5,60
USD	22.522,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-	22,7600	512.600,72	2,91
USD	13.529,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.600.074,83	9,09
USD	5.944,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	125,6800	747.041,92	4,25
USD	9.909,0000	iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD	144,9200	1.436.012,28	8,16
USD	44.117,0000	Matthews Asia Funds SICAV Pacific Tiger -I- Cap.	15,4000	679.401,80	3,86
USD	957,0000	Pictet SICAV Global Emerging Debt -I USD-	400,1500	382.943,55	2,18
USD	8.305,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund	115,0400	955.407,20	5,43
USD	13.044,0000	SSgA SPDR ETFs Europe I PLC Barclays US Treasury Bond UCITS ETF	109,9100	1.433.666,04	8,15
USD	68.859,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD	10,2004	702.389,34	3,99
<b>Total Investment Funds</b>				<b>16.032.439,77</b>	<b>91,12</b>
<b>Total Other Securities</b>				<b>16.032.439,77</b>	<b>91,12</b>
<b>Total Portfolio</b>				<b>17.245.566,54</b>	<b>98,01</b>
<b>Bank Deposits</b>				<b>584.820,50</b>	<b>3,32</b>
<b>Other Assets</b>					
Income on Investments Receivable				13.144,77	0,07
Receivables from Foreign Forward Exchange Contracts				1.268,38	0,01
<b>Total Other Assets</b>				<b>14.413,15</b>	<b>0,08</b>
<b>Total Assets</b>				<b>17.844.800,19</b>	<b>101,42</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Liabilities</b>					
		Taxe d'Abonnement		-240,00	0,00
		Liabilities from Redemptions		-247.056,00	-1,40
		Other Liabilities		-1.803,83	-0,01
		<b>Total Liabilities</b>		<b>-249.099,83</b>	<b>-1,42</b>
<b>Total Net Assets</b>				<b>17.595.700,36</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>104,12</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>168.990,499</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>91,71 <sup>2)</sup></b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>0,000</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

<sup>2)</sup> last calculated NAV as of 28.09.2016

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016**

CONTRIBUTING FOREIGN FORWARD EXCHANGE COMMITMENTS OF SUBSIDIARIES							
				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale		Purchase					
EUR	3.359.000,00	USD	3.775.851,90	1,125237	-3.817,78	30.11.2016	1)
JPY	53.615.000,00	USD	534.866,32	0,009881	5.086,16	30.11.2016	1)
					1.268,38		

The above mentioned outstanding foreign forward exchange contracts were entered into with the following counterparty:

1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests principally in global open-ended UCITS and/or UCIs using alternative asset management strategies	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A1CX3W	LU0507281615
Class C	A1CYSN	LU0509968912
<b>Fund Reference Currency</b>	EUR	
<b>First Valuation Date</b>		
Class A	07.07.2010	
Class C	20.10.2010	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 EUR	
Class C	100,00 EUR	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
Class C	up to 1,07 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS A**

Highest net asset value per share in the reporting period	(03.12.2015)	105,53
Lowest net asset value per share in the reporting period	(12.02.2016)	101,39
Performance during the reporting period <sup>*)</sup>		-1,62 %
Performance since inception <sup>*)</sup>		2,82 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)****CLASS C**

Highest net asset value per share in the reporting period	(03.12.2015)	97,20
Lowest net asset value per share in the reporting period	(12.02.2016)	93,22
Performance during the reporting period <sup>*)</sup>		-2,49 %
Performance since inception <sup>*)</sup>		-5,99 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**AT A GLANCE 30.09.2016**

Total net assets (EUR million)	16,77
Shares in circulation Class A	65.354,126
Bid price Class A	102,82
Offering price Class A	108,99
Shares in circulation Class C	106.914,558
Bid price Class C	94,01
Offering price Class C	99,65

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in EUR)
01.10.2012 - 30.09.2013	12.167.925,88
01.10.2013 - 30.09.2014	11.412.589,52
01.10.2014 - 30.09.2015	25.588.375,85
01.10.2015 - 30.09.2016	16.771.032,84

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS****VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share	
	Class A EUR	Class C EUR
30.09.2013	99,93	93,98
30.09.2014	103,74	96,67
30.09.2015	104,51	96,41
30.09.2016	102,82	94,01

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	81.223,660
Number of shares issued	5.579,000
Number of shares redeemed	-21.448,534
<b>Number of shares outstanding at the end of the reporting period</b>	<b>65.354,126</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding	
at the beginning of the reporting period	177.369,387
Number of shares issued	24.002,993
Number of shares redeemed	-94.457,822
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>106.914,558</b>

**CHANGES IN NET ASSETS (IN EUR) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning</b>	
<b>of the reporting period</b>	<b>25.588.375,85</b>

Subscriptions Class A	574.639,51
Subscriptions Class C	2.259.993,84
Redemptions Class A	-2.232.235,70
Redemptions Class C	-8.971.157,23

<b>Total proceeds from</b>	
<b>share transactions</b>	<b>-8.368.759,58</b>

Income equalisation	-24.031,62
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Net income/expense	-160.387,09
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<b>Realized profit/loss</b>	<b>-200.590,76</b>
-----------------------------	--------------------

<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>-63.573,96</b>

<b>Result of operations</b>	<b>-424.551,81</b>
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<b>Total net assets at the</b>	
<b>end of the reporting period</b>	<b>16.771.032,84</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Investment Funds	96,94
	<b>96,94</b>

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income equalisation	194,29
<b>Total income</b>	<b>194,29</b>

<b>Expenses</b>	
Interest on bank deposits	-2.554,75
Management fee	-137.204,16
Custodian fee	-15.771,45
Taxe d'Abonnement	-747,99
Other expenses	-28.140,36
Expense equalisation	23.837,33
<b>Total expenses</b>	<b>-160.581,38</b>

<b>Net income/expense</b>	<b>-160.387,09</b>
---------------------------	--------------------

<b>Realized profit/loss</b>	<b>-200.590,76</b>
-----------------------------	--------------------

<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>-63.573,96</b>

<b>Result of operations</b>	<b>-424.551,81</b>
-----------------------------	--------------------

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Luxembourg	51,19
Ireland	45,75
	<b>96,94</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
EUR	96,94
	<b>96,94</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	893,6279	Boussard & Gavaudan SICAV Absolute Return -Z EUR-	1.102,2400	984.992,45	5,87
EUR	8.395,8701	DB Platinum IV SICAV Systematic Alpha -I-	129,9600	1.091.127,28	6,51
EUR	1.620,4548	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	1.044,8100	1.693.067,37	10,10
EUR	599,0643	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- EUR	1.034,3455	619.639,48	3,69
EUR	686,0074	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1.189,4700	815.985,26	4,87
EUR	834,7152	Helium Fund SICAV Performance -A- EUR	1.180,0510	985.006,52	5,87
EUR	11.918,1150	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	96,6100	1.151.409,08	6,87
EUR	922,0196	LFIS Vision UCITS SICAV Premia -EB- EUR	1.076,5300	992.581,77	5,92
EUR	10.706,5003	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	102,9153	1.101.862,69	6,57
EUR	8.295,3374	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-EUR-	99,1600	822.565,65	4,90
EUR	12.550,5395	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B(acc)	137,5600	1.726.452,21	10,29
EUR	6.475,9826	Muzinich Funds Long/Short Credit Yield Fund -E- Hedged	126,2000	817.269,00	4,87
EUR	323.300,2506	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	489.056,28	2,92
EUR	11.632,7786	Schroder GAIA SICAV Two Sigma Diversified -C EUR hdg.-	99,9000	1.162.114,58	6,93
EUR	2.323,8585	Schroder Intl. Selection Fund Asian Total Return -C-EUR hdg.-	211,2505	490.916,27	2,93
EUR	12.386,4607	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	106,0400	1.313.460,30	7,83
<b>Total Investment Funds</b>				<b>16.257.506,19</b>	<b>96,94</b>
<b>Total Other Securities</b>				<b>16.257.506,19</b>	<b>96,94</b>
<b>Total Portfolio</b>				<b>16.257.506,19</b>	<b>96,94</b>
<b>Other Assets</b>					
Receivables from Sales of Investments				710.748,84	4,24
<b>Total Other Assets</b>				<b>710.748,84</b>	<b>4,24</b>
<b>Total Assets</b>				<b>16.968.255,03</b>	<b>101,18</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (EUR) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Bank Overdraft</b>				<b>-128.659,96</b>	<b>-0,77</b>
<b>Liabilities</b>					
		Taxe d'Abonnement		-410,00	0,00
		Liabilities from Purchase of Investments		-66.760,11	-0,40
		Other Liabilities		-1.392,12	-0,01
		<b>Total Liabilities</b>		<b>-68.562,23</b>	<b>-0,41</b>
<b>Total Net Assets</b>				<b>16.771.032,84</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>102,82</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>65.354,126</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>94,01</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>106.914,558</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**THE KEY FACTS**

<b>Investment Policy</b>	invests principally in global open-ended UCITS and/ or UCIs using alternative asset management strategies	
<b>Security Codes</b>	WKN	ISIN-code
Class A-U	A1CYSQ	LU0509970066
Class C	A1CYSR	LU0509970579
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A-U	03.11.2010	
Class C	23.02.2011	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A-U	100,00 USD	
Class C	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A-U	up to 0,17 %	
Class C	up to 1,07 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A-U**

Highest net asset value per share	
in the reporting period (03.12.2015)	100,46
Lowest net asset value per share	
in the reporting period (12.02.2016)	96,64
Performance during the reporting period <sup>*)</sup>	-1,16 %
Performance since inception <sup>*)</sup>	-1,72 %

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS C**

Highest net asset value per share	
in the reporting period (03.12.2015)	95,92
Lowest net asset value per share	
in the reporting period (29.06.2016)	92,04
Performance during the reporting period <sup>*)</sup>	-1,99 %
Performance since inception <sup>*)</sup>	-6,82 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**AT A GLANCE 30.09.2016**

Total net assets (USD million)	17,18
Shares in circulation Class A-U	153.475,136
Bid price Class A-U	98,28
Offering price Class A-U	104,18
Shares in circulation Class C	22.536,202
Bid price Class C	93,18
Offering price Class C	98,77

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	29.320.528,53
01.10.2013 - 30.09.2014	44.301.045,67
01.10.2014 - 30.09.2015	34.851.257,76
01.10.2015 - 30.09.2016	17.183.558,10

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share	
	Class A-U	Class C
	USD	USD
30.09.2013	94,95	92,49
30.09.2014	98,67	95,19
30.09.2015	99,43	95,07
30.09.2016	98,28	93,18

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 31.03.2016 CLASS A-U**

Number of shares outstanding	
at the beginning of the reporting period	208.505,345
Number of shares issued	43.998,040
Number of shares redeemed	-99.028,249
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>153.475,136</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS C**

Number of shares outstanding	
at the beginning of the reporting period	148.509,586
Number of shares issued	3.100,000
Number of shares redeemed	-129.073,384
<b>Number of shares outstanding</b>	
<b>at the end of the reporting period</b>	<b>22.536,202</b>

**CHANGES IN NET ASSETS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning</b>	
<b>of the reporting period</b>	<b>34.851.257,76</b>

Subscriptions Class A-U	4.364.198,22
Subscriptions Class C	294.314,00
Redemptions Class A-U	-9.714.244,58
Redemptions Class C	-12.217.110,69

<b>Total proceeds from</b>	
<b>share transactions</b>	<b>-17.272.843,05</b>

Income equalisation	-55.064,85
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Net income/expense	-91.822,20
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<b>Realized profit/loss</b>	<b>-414.476,75</b>
-----------------------------	--------------------

<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>166.507,19</b>

<b>Result of operations</b>	<b>-339.791,76</b>
-----------------------------	--------------------

<b>Total net assets at the</b>	
<b>end of the reporting period</b>	<b>17.183.558,10</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Investment Funds	99,05
	<b>99,05</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Income equalisation	642,52
<b>Total income</b>	<b>642,52</b>

<b>Expenses</b>	
Interest on bank deposits	-2.163,41
Management fee	-82.601,06
Custodian fee	-20.497,89
Taxe d'Abonnement	-2.376,44
Other expenses	-39.248,25
Expense equalisation	54.422,33
<b>Total expenses</b>	<b>-92.464,72</b>

<b>Net income/expense</b>	<b>-91.822,20</b>
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<b>Realized profit/loss</b>	<b>-414.476,75</b>
-----------------------------	--------------------

<b>Net change in the unrealized</b>	
<b>appreciation/depreciation</b>	<b>166.507,19</b>

<b>Result of operations</b>	<b>-339.791,76</b>
-----------------------------	--------------------

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
Luxembourg	52,68
Ireland	46,37
	<b>99,05</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net
	assets
USD	96,63
EUR	2,42
	<b>99,05</b>



**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
<b>Other Securities</b>					
<b>Investment Funds</b>					
EUR	244.528,2161	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5127	415.062,43	2,42
USD	946,5025	Boussard & Gavaudan SICAV Absolute Return -Z USD-	1.089,4500	1.031.167,09	6,00
USD	9.333,6928	DB Platinum IV SICAV Systematic Alpha -I1-	130,2900	1.216.086,83	7,08
USD	1.658,0213	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	1.050,6600	1.742.016,62	10,14
USD	656,0568	FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- USD	1.024,5820	672.184,01	3,91
USD	726,4789	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.157,0000	840.536,14	4,89
USD	944,3132	Helium Fund SICAV Performance -A- USD	1.073,9220	1.014.118,68	5,90
USD	10.622,4285	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	111,6300	1.185.781,69	6,90
USD	986,6394	LFIS Vision UCITS SICAV Premia -EB- USD	1.035,9900	1.022.148,56	5,95
USD	10.742,1096	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	114,9501	1.234.806,57	7,19
USD	8.408,3279	Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-USD-	100,6988	846.708,52	4,93
USD	13.226,9522	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	142,1800	1.880.608,06	10,94
USD	6.848,8246	Muzinich Funds Long/Short Credit Yield Fund	126,9000	869.115,84	5,06
USD	11.959,3541	Schroder GAIA SICAV Two Sigma Diversified -C-	100,0200	1.196.174,59	6,96
USD	2.149,1517	Schroder Intl. Selection Fund Asian Total Return -C-	235,2436	505.574,17	2,94
USD	12.664,1434	U Access (Ireland) UCITS PLC Trend Macro -B- USD	106,4500	1.348.098,06	7,85
<b>Total Investment Funds</b>				<b>17.020.187,86</b>	<b>99,05</b>
<b>Total Other Securities</b>				<b>17.020.187,86</b>	<b>99,05</b>
<b>Total Portfolio</b>				<b>17.020.187,86</b>	<b>99,05</b>
<b>Bank Deposits</b>				<b>153.763,26</b>	<b>0,89</b>
<b>Other Assets</b>					
Receivables from Sales of Investments				353.650,97	2,06
<b>Total Other Assets</b>				<b>353.650,97</b>	<b>2,06</b>
<b>Total Assets</b>				<b>17.527.602,09</b>	<b>102,00</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
<b>Liabilities</b>					
		Taxe d'Abonnement		-2.670,06	-0,02
		Liabilities from Redemptions		-321.310,25	-1,87
		Liabilities from Foreign Forward Exchange Contracts		-18.260,16	-0,11
		Other Liabilities		-1.803,52	-0,01
		<b>Total Liabilities</b>		<b>-344.043,99</b>	<b>-2,00</b>
<b>Total Net Assets</b>				<b>17.183.558,10</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A-U</b>				<b>98,28</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A-U</b>				<b>153.475,136</b>	
<b>NET ASSET VALUE PER SHARE CLASS C</b>				<b>93,18</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS C</b>				<b>22.536,202</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 30.09.2016**

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	1.142.078,92	USD	1.260.626,71	1,123619	-22.635,43	31.10.2016	1)
USD	856.599,33	EUR	766.251,03	0,889975	4.375,26	31.10.2016	1)
					-18.260,17		

The above mentioned outstanding foreign forward exchange contracts was entered into with the following counterparty:

1) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)

**THE KEY FACTS**

<b>Investment Policy</b>	invests in Asian equity and equity related securities	
<b>Security Codes</b>	WKN	ISIN-code
Class A	A0MSUE	LU0302981872
<b>Fund Reference Currency</b>	USD	
<b>First Valuation Date</b>		
Class A	31.10.2011	
<b>Financial Year</b>	01.10. - 30.09.	
<b>Reporting Period</b>	01.10.2015 - 30.09.2016	
<b>Initial Issue Price</b>		
Class A	100,00 USD	
<b>Subscription Fee</b>	up to 6,00 %	
<b>Management Fee p.a.</b>		
Class A	up to 0,17 %	
<b>Custodian Fee p.a.</b>	up to 0,30 %	
<b>Dividends</b>	principally dividend roll-up shares	

**AT A GLANCE 30.09.2016**

Total net assets (USD million)	26,82
Shares in circulation Class A	218.865,186
Bid price Class A	122,53
Offering price Class A	129,88

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

Reporting period	Total Net Assets (in USD)
01.10.2012 - 30.09.2013	71.565.833,45
01.10.2013 - 30.09.2014	94.313.494,57
01.10.2014 - 30.09.2015	32.849.382,19
01.10.2015 - 30.09.2016	26.817.377,80

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE REPORTING PERIOD**

End of reporting period	NAV per share Class A USD
30.09.2013	111,99
30.09.2014	123,54
30.09.2015	108,86
30.09.2016	122,53

**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)  
CLASS A**

Highest net asset value per share in the reporting period (09.09.2016)	124,58
Lowest net asset value per share in the reporting period (22.01.2016)	97,98
Performance during the reporting period <sup>*)</sup>	12,56 %
Performance since inception <sup>*)</sup>	22,53 %

<sup>\*)</sup> calculated according to BVI Bundesverband Investment und Asset Management e.V.

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

**CHANGES IN NET ASSETS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Net assets at the beginning of the reporting period</b>	<b>32.849.382,19</b>
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Subscriptions Class A	2.687.584,90
Redemptions Class A	-11.973.112,96

<b>Total proceeds from share transactions</b>	<b>-9.285.528,06</b>
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Income equalisation	48.559,08
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Net income/expense	359.259,17
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<b>Realized profit/loss</b>	<b>-794.651,94</b>
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<b>Net change in the unrealized appreciation/depreciation</b>	<b>3.640.357,36</b>
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<b>Result of operations</b>	<b>3.204.964,59</b>
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<b>Total net assets at the end of the reporting period</b>	<b>26.817.377,80</b>
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**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FROM 01.10.2015 TO 30.09.2016 CLASS A**

Number of shares outstanding at the beginning of the reporting period	301.767,000
Number of shares issued	22.926,000
Number of shares redeemed	-105.827,814
<b>Number of shares outstanding at the end of the reporting period</b>	<b>218.865,186</b>

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE  
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

<b>Income</b>	
Dividends	515.883,38
Interest on bank deposits	611,62
Income equalisation	-69.264,00
<b>Total income</b>	<b>447.231,00</b>
<b>Expenses</b>	
Management fee	-51.475,27
Custodian fee	-25.147,57
Taxe d'Abonnement	-2.982,06
Other expenses	-29.071,85
Expense equalisation	20.704,92
<b>Total expenses</b>	<b>-87.971,83</b>

**Net income/expense** **359.259,17**

**Realized profit/loss** **-794.651,94**

**Net change in the unrealized  
appreciation/depreciation** **3.640.357,36**

**Result of operations** **3.204.964,59**

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Internet, software and IT services	13,52
Electrical appliances and components	11,45
Financial and holding companies	10,37
Telecommunications	8,39
Insurances	7,61
Pharmaceuticals and cosmetics	6,78
Vehicles	5,75
Banks and credit institutions	5,09
Electrical appliances and components	4,75
Transportation	4,39
Lodging and catering, leisure	2,95
Food and soft drinks	2,80
Petroleum and natural gas	2,39
Tobacco and alcoholic beverages	2,06
Utilities	1,93
Retail trade and department stores	1,76
Building materials and trade	1,61
Computer hardware and networking	1,30
Miscellaneous services	1,24
Real estate companies	0,70
	<b>96,84</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
Cayman Islands	24,25
Taiwan	16,54
South Korea	14,80
Hong Kong	14,67
India	12,63
China	6,69
British Virgin Islands	2,19
Thailand	2,12
Singapore	1,92
Indonesia	1,03
	<b>96,84</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of net assets
HKD	42,79
TWD	16,54
KRW	14,80
INR	12,63
USD	5,01
THB	2,12
SGD	1,92
IDR	1,03
	<b>96,84</b>

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 30.09.2016	% <sup>1)</sup> of net assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Shares</b>					
HKD	112.400,0000	AIA Group Ltd.	52,5500	761.635,88	2,84
HKD	156.500,0000	Anhui Conch Cement Co. Ltd. -H-	21,4000	431.853,54	1,61
HKD	25.500,0000	Cheung Kong Property Holdings Ltd.	57,3500	188.574,07	0,70
HKD	257.000,0000	China Life Insurance Co. Ltd. -H-	20,7000	685.980,60	2,56
HKD	212.000,0000	China Merchants Port Holdings Co. Ltd.	20,5500	561.766,78	2,09
HKD	104.500,0000	China Mobile Ltd.	96,2000	1.296.282,71	4,83
HKD	1.016.000,0000	China Traditional Chinese Medicine Holdings Co. Ltd.	3,9600	518.796,77	1,93
HKD	87.000,0000	CK Hutchison Holdings Ltd.	99,7000	1.118.465,98	4,17
HKD	283.000,0000	CRRRC Corporation Ltd. -H-	7,1300	260.186,24	0,97
HKD	272.000,0000	Guangdong Investment Ltd.	12,8000	448.938,90	1,67
HKD	47.000,0000	Hengan Intl. Group Co. Ltd.	65,1500	394.839,55	1,47
HKD	423.000,0000	Kerry Logistics Network Ltd.	10,7600	586.895,80	2,19
HKD	520.000,0000	Lenovo Group Ltd.	5,1800	347.329,34	1,30
HKD	183.000,0000	Nesteer Automotive Group Ltd.	10,2400	241.634,76	0,90
HKD	628.000,0000	PetroChina Co. Ltd. -H-	5,1300	415.418,06	1,55
HKD	179.200,0000	Sands China Ltd.	34,2000	790.264,51	2,95
HKD	518.000,0000	Sino Biopharmaceutical Ltd.	5,2000	347.329,34	1,30
HKD	74.100,0000	Tencent Holdings Ltd.	217,6000	2.079.148,29	7,75
IDR	412.000,0000	PT Astra Intl. Tbk	8.675,0000	275.441,03	1,03
INR	28.360,0000	Bharti Airtel Ltd.	315,7000	133.898,13	0,50
INR	32.000,0000	Housing Development Finance Corp. Ltd.	1.401,4000	670.665,22	2,50
INR	34.760,0000	Infosys Ltd.	1.029,2000	535.023,97	2,00
INR	150.000,0000	ITC Ltd.	245,7000	551.175,76	2,06
INR	5.905,0000	Maruti Suzuki India Ltd.	5.438,6000	480.286,87	1,79
INR	66.400,0000	Sun Pharmaceutical Industries Ltd.	735,8500	730.720,13	2,72
INR	36.205,0000	Tata Motors Ltd.	526,3000	284.967,69	1,06
KRW	1.796,0000	CJ Home Shopping Co. Ltd.	160.500,0000	261.998,03	0,98
KRW	3.315,0000	E-Mart Inc.	157.000,0000	473.042,16	1,76
KRW	2.302,0000	Hyundai Mobis	282.000,0000	590.025,92	2,20
KRW	13.524,0000	KT Corp.	31.900,0000	392.114,14	1,46
KRW	399,0000	LG Household & Health Care Ltd.	950.000,0000	344.518,99	1,28
KRW	903,0000	Samsung Electronics Co. Ltd.	1.600.000,0000	1.313.180,41	4,90
KRW	2.300,0000	Samsung Fire & Marine Insurance	283.500,0000	592.649,01	2,21
SGD	30.800,0000	DBS Group Holdings Ltd.	15,4800	349.970,41	1,31
SGD	26.000,0000	Oversea-Chinese Banking Corp. Ltd.	8,6800	165.654,31	0,62
THB	35.600,0000	Advanced Info Service Public Co. Ltd.	162,0000	166.440,56	0,62
THB	37.200,0000	Bangkok Bank Public Co. Ltd. -F-	166,0000	178.215,39	0,66
THB	22.800,0000	PTT Public Co. Ltd. -F-	342,0000	225.037,62	0,84
TWD	503.804,0000	Cathay Financial Holding Co. Ltd.	40,7000	653.049,29	2,44
TWD	148.924,0000	Delta Electronics Inc.	169,0000	801.569,79	2,99

**INVESTMENT PORTFOLIO AS OF 30.09.2016**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value <sup>1)</sup> (USD) 30.09.2016</b>	<b>% <sup>1)</sup> of net assets</b>
TWD	216.807,0000	Hon Hai Precision Industry Co. Ltd.	79,8000	551.018,44	2,05
TWD	61.000,0000	MediaTek Inc.	243,5000	473.062,74	1,76
TWD	204.000,0000	Taiwan Semiconductor Manufacturing Co. Ltd.	185,5000	1.205.213,60	4,49
TWD	388.893,0000	Uni-President Enterprises Corp.	60,7000	751.811,14	2,80
USD	3.140,0000	Alibaba Group Holding Ltd. ADR	105,5500	331.427,00	1,24
USD	2.700,0000	Baidu Inc. -A- ADR	182,2300	492.021,00	1,83
USD	20.000,0000	JD.com Inc. ADR -A-	25,9800	519.600,00	1,94
<b>Total Shares</b>				<b>25.969.139,87</b>	<b>96,84</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>25.969.139,87</b>	<b>96,84</b>
<b>Total Portfolio</b>				<b>25.969.139,87</b>	<b>96,84</b>
<b>Bank Deposits</b>				<b>823.821,69</b>	<b>3,07</b>
<b>Other Assets</b>					
Interest on Bank Deposits Receivable				295,52	0,00
Dividends Receivable				26.045,26	0,10
Receivables from Sales of Investments				150.755,80	0,56
<b>Total Other Assets</b>				<b>177.096,58</b>	<b>0,66</b>
<b>Total Assets</b>				<b>26.970.058,14</b>	<b>100,57</b>
<b>Liabilities</b>					
Taxe d'Abonnement				-680,00	0,00
Liabilities from Redemptions				-150.197,25	-0,56
Other Liabilities				-1.803,09	-0,01
<b>Total Liabilities</b>				<b>-152.680,34</b>	<b>-0,57</b>
<b>Total Net Assets</b>				<b>26.817.377,80</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A</b>				<b>122,53</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A</b>				<b>218.865,186</b>	

<sup>1)</sup> The rounding down in the calculation can result in marginal rounding differences.

**LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD**

<b>Investment funds description</b>	<b>in % p.a.</b>
Aberdeen Global SICAV Japanese Equity Fund Shs -I2-	1,000
Alken Fund SICAV Absolute Return Europe -EU1-	1,100
Alken Fund SICAV Absolute Return Europe -US1-	1,100
Amundi ETF MSCI World Financials UCITS ETF -EUR-	0,350
Amundi Funds SICAV - Volatility Euro Equities -AE-	0,700
AXA World Funds SICAV Euro Credit Short Duration -I-	0,250
AXA World Funds SICAV Global Inflation Bonds -I Redex-	0,300
AXA World Funds SICAV Global Inflation Bonds -I-USD hedged	0,300
Baring Europe Select Trust Units -I- EUR	0,750
BlackRock Global Funds SICAV European Equity Income Fund -D2C-	0,750
BlackRock Global Funds SICAV Fixed Income Global Opportunities -D2-	0,500
BlackRock Strategic Funds SICAV European Absolute Return Strategies	1,000
BlackRock Strategic Funds SICAV European Credit Strategies -I2RF- EUR	1,000
BlackRock Strategic Funds SICAV European Credit Strategies -I2RF- USD	1,000
Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	1,400
BNY Mellon Global Funds PLC - Euroland Bond Fund -S-EUR-	0,400
Boussard & Gavaudan SICAV Absolute Return -Z EUR-	1,000
Boussard & Gavaudan SICAV Volatility Euro Equities -AE-	1,000
Concept Fund Solutions PLC - db x-trackers Barclays USD Corporate	0,100
Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	0,070
Concept Fund Solutions PLC - db x-trackers MSCI World Industrials Index UCITS	0,300
Concept Fund Solutions PLC - db x-trackers Russell 2000 UCITS ETF	0,450
Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst.	0,750
DB Platinum IV SICAV Croci Euro -I1C-	0,500
DB Platinum IV SICAV Croci US -I1C-	0,500
DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-	1,340
DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-U-	1,340
DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-E-	0,840
DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-U-	0,840
DB Platinum IV SICAV Systematic Alpha -I-	1,590
DB Platinum IV SICAV Systematic Alpha -I1-	1,590
DB Platinum SICAV Chilton Diversified -I1C-E-	1,590
DB Platinum SICAV Chilton Diversified -I1C-U-	1,840
DB Platinum SICAV Chilton Diversified -I2C-E-	1,340
DB Platinum SICAV Chilton Diversified -I2C-U-	1,340
DB Platinum SICAV Chilton European Equities -I1C-E-	1,340
DB Platinum SICAV Chilton European Equities -I1C-U-	1,340
DB Platinum SICAV Ivory Optimal -I1C-E-	1,840
DB Platinum SICAV Ivory Optimal -I2C-E-	1,340
DB Platinum SICAV Ivory Optimal -I2C-U-	1,340
DB PWM II - GIS US Equity Portfolio -A-	0,100
DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	0,290
DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	0,290
db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -I1C-	0,450

**LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD**

<b>Investment funds description</b>	<b>in % p.a.</b>
db x-trackers II SICAV Eurozone Government Bond 3-5 UCITS ETF	0,050
db x-trackers II SICAV Harvest CSI China Sovereign Bond UCITS ETF	0,400
db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	0,100
db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1C-	0,050
db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	0,050
db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	0,050
db x-trackers S&P 500 Equal Weight UCITS ETF (DR) -1C-	0,250
db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-	0,400
db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	0,010
db x-trackers SICAV EURO STOXX SELECT DIVIDEND 30 UCITS ETF	0,200
db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-	0,250
db x-trackers SICAV MSCI EUROPE TRN INDEX ETF -1C-	0,200
db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	0,400
db x-trackers SICAV MSCI World Industrials Index UCITS ETF -1C-	0,300
db x-trackers SICAV S&P 500 UCITS ETF -1C-	0,050
Deutsche (CH) II - Money Market (Euro) -B-	0,500
Deutsche (CH) II - Money Market (US Dollar) -B-	0,500
Deutsche Invest I SICAV Convertibles -FC-	0,650
Deutsche Invest I SICAV Convertibles -USD FCH-	0,650
Deutsche Invest I SICAV Global Bonds -FC-	0,500
Deutsche Invest I SICAV Global Bonds -USD FCH-	0,500
Deutsche Invest I SICAV Top Euroland -FC-	0,750
Deutsche MAG FI SICAV USD Sovereigns USD I	0,100
DWS Hybrid Bond Fund -FC-	0,600
DWS Hybrid Bond Fund -LD-	0,850
E.I. Sturza Funds PLC - Strategic Europe Value Fund -Inst- EUR	0,900
First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	0,850
FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	1,500
FORT Global UCITS Funds PLC Contrarian Fund USD -C-	1,500
FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	0,700
FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- EUR	1,500
FundLogic Alternatives PLC IPM Systematic Macro UCITS -I- USD	1,500
FundLogic Alternatives PLC MS Ascend UCITS Fund -I- USD	1,500
FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1,500
FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1,500
GAM Star Fund PLC Global Rates -EUR-	1,500
GAM Star Fund PLC Global Rates -USD-	1,500
GAM Star Fund PLC Star Technology USD Institutional	1,000
Goldman Sachs Funds SICAV Global Strategic Income Bond -I-	0,600
Goldman Sachs Funds SICAV Global Strategic Income Bond -I EUR hdg	0,600
Helium Fund SICAV Performance -A- EUR	1,250
Helium Fund SICAV Performance -A- USD	1,000
InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	1,800
InRIS UCITS PLC - R Parus Fund USD -I- Ansprüche	1,800



**LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD**

<b>Investment funds description</b>	<b>in % p.a.</b>
Invesco Funds SICAV Global Targeted Returns Fund -C-	0,900
iShares ETF (CH) iShares Core SPI (R)(CH)	0,100
iShares Euro Government Bond Capped 5.5-10.5yr UCITS ETF (DE)	0,150
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	0,500
iShares II PLC Developed Markets Property Yield UCITS ETF USD	0,590
iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	0,200
iShares II PLC Euro Government Bond 7-10yr UCITS ETF	0,200
iShares II USD TIPS UCITS ETF	0,250
iShares III PLC Euro Government Bond 10-15yr UCITS ETF EUR	0,200
iShares PLC Barclays USD Treasury Bond 7-10	0,200
iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	0,250
iShares PLC FTSE 100 UCITS ETF	0,070
iShares PLC USD Corporate Bond UCITS ETF	0,200
iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	0,200
iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	0,200
iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD	0,200
J O Hambro Capital Management Asia ex-Japan EUR -A-	0,900
JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	0,600
JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	0,600
JPMorgan Investment Funds SICAV US Select Equity Fund -C- acc USD-	0,650
Julius Baer Multistock SICAV Japan Stock Fund -C-	0,650
Legg Mason Global Funds PLC ClearBridge US Aggressive Growth	0,650
LFIS Vision UCITS SICAV Premia -EB- EUR	1,000
LFIS Vision UCITS SICAV Premia -EB- USD	1,000
Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	1,400
Lyxor Newcits IRL PLC Volatility Euro Equities -AE-	1,400
Man Umbrella SICAV AHL Trend Alternative -MUSI121-USD-	1,500
MAN Umbrella SICAV AHL Trend -B EUR-	1,500
Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-EUR-	1,500
Marshall Wace UCITS Funds PLC MW Liquid Alpha UCITS -B-USD-	1,500
Matthews Asia Funds SICAV Pacific Tiger -I- Cap.	0,750
Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B(acc)	1,500
Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	1,500
Merrill Lynch Inv. Solutions SICAV York Event-Driven -EUR E (acc)-	1,250
Merrill Lynch Inv. Solutions SICAV York Event-Driven -USD E (acc)-	1,250
Multi Units Luxembourg SICAV Lyxor EUR 2-10Y Infl. Expectations	0,250
Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR	0,400
Multi Units Luxembourg SICAV Lyxor US 10Y Inflation Expectations	0,250
Muzinich Funds Long/Short Credit Yield Fund	1,000
Muzinich Funds Long/Short Credit Yield Fund -E- Hedged	1,170
Neuberger Berman High Yield Bond -I- USD	0,600
Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	0,500
Nordea 1 SICAV European High Yield Bond -HBI-USD-	0,500
Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	0,750

**LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD**

<b>Investment funds description</b>	<b>in % p.a.</b>
Pictet SICAV Global Emerging Debt -I USD-	0,550
Pictet SICAV Short Term Money Market EUR -I-	0,050
Pictet SICAV Short-Term Money Market USD -I-	0,080
Pictet Total Return SICAV Agora -HI USD-	1,100
Pictet Total Return SICAV Agora -I EUR-	1,100
PowerShares EQQQ Nasdaq-100 UCITS ETF	0,300
Robeco Capital Growth Funds SICAV High Yield Bonds Shs -IH USD-	0,500
Robeco High Yield Bonds -IH EUR-	0,500
RWC Funds SICAV Europe Absolute Alpha Fund -B- EUR	1,000
RWC Funds SICAV Europe Absolute Alpha Fund -B- USD	1,000
Schroder GAIA SICAV Two Sigma Diversified -C-	1,400
Schroder GAIA SICAV Two Sigma Diversified -C EUR hdg.-	1,400
Schroder Intl. Selection Fund Asian Total Return -C-	1,000
Schroder Intl. Selection Fund Asian Total Return -C-EUR Hedged-	1,000
Schroder Intl. Selection Fund Euro Corporate Bond -C-	0,450
SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund	0,450
Source Markets PLC - Consumer Discretionary S&P US Select Sector	0,300
Source Markets PLC - Financials S&P US Select Sector Source UCITS ETF	0,300
SPDR Barclays Emerging Markets Local Bond ETF	0,550
SSgA SPDR ETFs Europe I PLC Barclays US Treasury Bond UCITS ETF	0,150
SSgA SPDR ETFs Europe I PLC SPDR Barclays Euro Corp. Bond UCITS ETF	0,200
SSgA SPDR ETFs Europe I PLC SPDR S&P US Div. Aristocrats UCITS ETF	0,350
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund -D-	0,850
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund -D-USD Hedged-	0,850
Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD	0,350
The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	0,500
The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	0,500
The Jupiter Global Fund SICAV European Growth -I EUR Acc-	0,750
U Access (Ireland) UCITS PLC Trend Macro -B- EUR	1,500
U Access (Ireland) UCITS PLC Trend Macro -B- USD	1,500
UBS (Lux) Bond Fund FCP Convert Europe (EUR) Units -I-A1-acc-	0,400
UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	0,760
Vanguard Investment Series PLC - US Government Bond Index USD	0,200

**No subscription or redemption fees have been paid during the reporting period.**

## Remuneration Disclosure

The Oppenheim Asset Management Services S.à r.l. is a subsidiary in the Deutsche Bank (DB) Group. DB's businesses encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset and wealth management. DB is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and to the supervision of the European Central Bank (ECB). DB Group (and its legal entities subject to the provisions of UCITS incl. the Company) ensures compliance with the remuneration requirements under CRD IV and CRR and for the subsidiaries subject to UCITS, including Oppenheim Asset Management Services S.à r.l., compliance with the remuneration requirements under UCITS.

DB is a global organization operating in all regions across the world. DB operates and strongly supports a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

For 2015, the AWM business comprises of Asset Management and Wealth Management (AWM) services offering a wide range of traditional and alternative investment products. The DB legal entities of the AWM business that are impacted by UCITS are all within the AWM Governance framework. Consequently, Company is subject to three robust and structured governance layers (DB's Group Governance, DB's AWM Divisional Governance and framework of Oppenheim Asset Management Services S.à r.l.).

### Governance Structure

In accordance with the German two-tier board structure and the German Stock Corporation Act ("deutsches Aktiengesetz"), the Management Board manages DB and is overseen by the Supervisory Board. The Supervisory Board of DB AG has established a Compensation Control Committee which is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of DB AG has established the Senior Executive Compensation Committee (SECC) which has, inter alia, the mandate to develop sustainable compensation principles and to prepare recommendations on Total Compensation levels. Furthermore, DB has appointed a Compensation Officer for DB Group who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

As part of the governance structure, DB has also established the Group Compensation Oversight Committee (GCOC),

consisting of senior representatives from Human Resources, Compliance, Legal and Risk. As a sub-committee of the SECC, the GCOC is responsible for reviewing divisional compensation frameworks and ensuring that the frameworks and practices, alongside the decisions made for the Business Divisions and Infrastructure Functions, comply with the Group's compensation principles and policies and external regulatory requirements. The GCOC confirmed last in January 2016 to the SECC that the sub-Divisional and individual allocation processes for all Business Divisions and Infrastructure Functions are in substantial compliance with the prescribed Group compensation framework. This includes the compensation practices applied by Oppenheim Asset Management Services S.à r.l.

DB has established distinctive Divisional Compensation Committees (DCCs) for its Business Divisions and Infrastructure Functions. The DCCs define Division-specific compensation frameworks and operating principles in line with DB's practices and standards. They also establish Division-specific compensation processes which comply with these frameworks, which are embedded in the year end processes on a global basis. A DCC was also established for the AWM division. The AWM DCC oversees the compensation process within AWM, including the process for Oppenheim Asset Management Services S.à r.l. and ensures it is in line with DB's practices and standards.

In 2015, members of the AWM DCC were the Global Head of AWM, the Global COO of AWM, the Global Head of HR AWM and the Global Reward Advisor for AWM. The AWM DCC reviews regularly, at least annually, the remuneration framework for AWM which includes the remuneration principles applying to Oppenheim Asset Management Services S.à r.l. and assesses if substantial changes or amendments due to irregularities have to be made. Over the course of the last year, no irregularities have been recognized.

### Compensation Structure

All employees of the DB Group and of the Company are subject to our compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, DB Group, including Oppenheim Asset Management Services S.à r.l., employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

### Fixed Pay

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, Fixed Pay is the primary

compensation component, and the share of fixed elements within Total Compensation is far greater than 50 %. This is appropriate to many businesses, including AWM, and will continue to be a significant feature of Total Compensation going forward.

### **Variable Compensation**

Variable Compensation is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. Variable Compensation also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, Variable Compensation is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with Fixed Pay, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.

### **Benefits & Pensions**

In accordance with the respective local market practice, requirements and demands, benefits (including company pension schemes) are granted that are linked to employment with DB Group, to certain seniority or to certain length of service but that have no direct link to performance.

In order to align reward more closely with performance and conduct, DB has assessed its compensation approach over the course of 2015 and, starting 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Group by rebalancing fixed and variable remuneration elements and providing for a closer link between Variable Compensation and the Group-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable remuneration elements by seniority and by division or function.

In addition, Variable Compensation from 2016 onwards is intended to include two components. The first, the Group component, reflects the Group performance, tying individual Total Compensation more closely to the Group's performance and recognizing the contribution of every single employee to the Group's results. The second, the individual component, is more discretionary and recognizes individual performance in the context of divisional performance, including the performance of Oppenheim Asset Management Services S.à r.l.

### **Determination of Variable Compensation and appropriate risk-adjustment**

DB's Variable Compensation pools are subject to appropriate risk adjustment measures which include ex-ante and ex-post risk adjustments.

To assess performance in light of Variable Compensation decisions within a considered risk framework that aligns performance with the risk of the business, a number of financial and risk adjusted metrics are used over a multi-year time horizon together with nonfinancial qualitative factors. In order to assess individual performance over a multi-year period and therefore individual allocations, the following key metrics may be utilised for the division AWM (non-exhaustive list):

#### **Financial and risk adjusted performance metrics:**

Revenues, fund performance, assets under management, asset growth/retention, investment performance, net inflows, cost management and operational performance.

#### **Non-financial qualitative performance metrics:**

Performance rankings, client retention, contribution to franchise, adherence to the DB Values & Beliefs, leadership and diversity standards.

Furthermore, DB grants a large proportion of Variable Compensation in elements that are subject to deferred payment or delivery. All deferred awards are subject to performance conditions and forfeiture provisions. These support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment.

For further information on the remuneration system of Deutsche Bank Group, including the compensation strategy, the governance framework and the risk alignment, please refer to the DB Group Compensation Report, which is part of the Financial Report 2015<sup>1)</sup>.

### **Compensation for Material Risk Takers**

In accordance with the requirements of the Law of December 17, 2010, on undertakings for collective investment, as amended, in combination with the relevant guidelines and publications by the European Security and Markets Authority (ESMA) on compensation, Oppenheim Asset Management Services S.à r.l. has identified employees who have a material impact of the risk profile of the Company (Material Risk Takers). Material Risk Takers are subject to the same deferral matrix with respect of their Variable Compensation as all employees providing that at least 40-60 % of the Variable Compensation will be deferred. Additionally, at least 50 % of the deferred compensation are granted in Deutsche Bank shares or share-based instruments.

For further details on the compensation components please refer to the Compensation Report of Deutsche Bank AG.

**Total amount of compensation for the Financial Year 2015:**

<b>Oppenheim Asset Management Services S.à r.l.</b>	
# of employees (full-time equivalent) on an average basis	51
Total Compensation Oppenheim Asset Management Services S.à r.l.	4.271.907,34 EUR
Fixed Pay	3.769.158,72 EUR
Variable Compensation	502.748,62 EUR
Total Compensation for Senior Management <sup>2)</sup>	4.217.578,00 EUR
Total Compensation for other Material Risk Takers	0,00 EUR
Total Compensation for Control Function employees	209.590,00 EUR

1) [https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015\\_remuneration\\_report.pdf](https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015_remuneration_report.pdf)

2) Senior Management refers to the Members of the Management Board of Oppenheim Asset Management Services S.à r.l. Not all Members of Senior Management receive compensation from Oppenheim Asset Management Services S.à r.l. The compensation received from other companies of the DB Group is included in the amount of Total Compensation. Members of Senior Management meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

## Notes to the Annual Report

DB PWM II is an Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law in the form of a limited company in accordance with the provisions of the amended Luxembourg law of August 10, 1915 on commercial companies and organized in accordance with the provisions of the law of December 17, 2010. The Company was set up for an unlimited duration on October 31, 2006 under the name DEUTSCHE BANK (PAM) UCITS III. The name of the Company changed from DEUTSCHE BANK (PAM) UCITS III to DB PWM II with effect July 1, 2011.

DB PWM II, SICAV has a contract with Oppenheim Asset Management Services S.à r.l. to act as Management Company of DB PWM II, SICAV.

The Company's articles of incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on November 20, 2006 after being deposited on November 10, 2006 with the Registrar of the Luxembourg District Court. The Articles were last amended by a notarial deed dated June 20, 2011, which was published in the Mémorial June 29, 2011. These documents are available for inspection and copies can be obtained on paying a fee to the Registrar.

The Company is registered in the Luxembourg Register of Commerce under number B 121.045.

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.

The Company intends to achieve this objective by the active management of the Sub-Funds. The Directors define the investment objectives and policy for each category of Sub-Fund and are responsible for the application of these policies.

The Company operates separate Sub-Funds, each of which is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Currently, the following Sub-Funds of DB PWM II are available to investors:

DB PWM II – GIS US Equity Portfolio

DB PWM II – GIS Dynamic Control Portfolio – Conservative (Euro)

DB PWM II – GIS Dynamic Control Portfolio – Core (Euro)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD)

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

DB PWM II – GIS Dynamic Control Portfolio – Conservative (USD)

DB PWM II – GIS Dynamic Control Portfolio – Core (USD)

DB PWM II – LiquidAlts UCITS (Euro)

DB PWM II – LiquidAlts UCITS

DB PWM II – GIS Asia ex Japan Portfolio

The Board of Directors resolved unanimously, as a matter of economic rationalization, to liquidate the Sub-Fund DB PWM II – UK Equity Portfolio as of September 30, 2016.

The Directors of the SICAV reserve the right to launch other new Sub-Funds in the future, the offering terms and conditions of which will be communicated in due course via an addendum to the Prospectus. The Directors of the SICAV are authorized to issue shares of different Classes within each Sub-Fund (a "Class"). Each share Class may be characterized, amongst other things, by the charges and expenses, distribution policy or minimum subscription amount applicable to it. The types of Classes available for each Sub-Fund are listed in the relevant Data Sheets of the Prospectus.

To ensure effective management of the Company, the Directors may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets") for which the Company's Custodian is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Directors shall ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the Company is liquidated or when the Directors of the Company decide, without prior notice, to withdraw the participation of the Company or a Sub-Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

During the financial year, the fund uses the technique of pooling and co-management.

The financial statements have been prepared in accordance with Luxembourg regulations relating to investment funds.

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on that stock exchange or market.

Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no appropriate price can be obtained, will be valued on the basis of valuation models. Valuation models are also used for securities and other investments for which no transactions are available.

The cost of securities is the weighted average cost of all the purchases of these securities. For securities that are priced in a currency other than the fund's currency, the average cost is calculated with the exchange rate of the purchase date.

The net realized profit and loss on sales of securities is determined on the basis of the average cost of the securities sold.

Unrealized profits and losses resulting from the valuation of securities are taken into account in the result.

As of September 30, 2016 the securities of DB PWM II – GIS US Equity Portfolio were valued with the last available price as indicated in the sales prospectus of the DB PWM II SICAV. Due to significant fluctuations in the market per September 30, 2016 the valuation for the Sub-Fund, on the basis of the valuation per ultimo, deviates with an amount of USD 868.706,54, which had a significant impact of 0,85 % on the total net assets of the Sub-Fund.

As of September 30, 2016 the securities of DB PWM II – GIS Asia ex Japan Portfolio were valued with the last available price as indicated in the sales prospectus of the DB PWM II SICAV. Due to significant fluctuations in the market per September 30, 2016 the valuation for the Sub-Fund, on the basis of the valuation per ultimo, deviates with an amount of USD 288.345,37, which had a significant impact of 1,08 % on the total net assets of the Sub-Fund.

All liquid assets are valued at their nominal value.

The combined statements of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each Sub-Fund. Cross investments (where one Sub-Fund has invested in another Sub-Fund of the fund) and related inter-fund accounts have not been eliminated for presentation purposes of the combined results.

During the period under review between October 1, 2015 and September 30, 2016 the Sub-Funds paid the following amounts as transaction fees for the sales and purchases of securities:

## Sub-Funds DB PWM II –

UK Equity Portfolio (liquidated as of Sep. 30, 2016)	24.871,27 GBP
GIS US Equity Portfolio	163.930,25 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	52.071,23 EUR
GIS Dynamic Control Portfolio – Core (Euro)	110.408,42 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	122.325,69 EUR
Active Asset Alloc. Portfolio – Core (Euro)	98.671,59 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	32.003,01 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	72.054,98 USD
Active Asset Alloc. Portfolio – Core (USD)	161.069,85 USD
Active Asset Alloc. Portfolio – Growth (USD)	36.678,34 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	51.072,34 USD
GIS Dynamic Control Portfolio – Core (USD)	43.420,07 USD
LiquidAlts UCITS (Euro)	11.577,28 EUR
LiquidAlts UCITS	13.808,64 USD
GIS Asia ex Japan Portfolio	100.414,69 USD

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 EUR, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into EUR at the exchange rates prevailing as of September 29, 2016 and adding them up.

The Net Asset Value per share of each share Classes shall be expressed in the reference currency of the relevant Class.

British Pound	GBP	0,861380	=	EUR	1
US-Dollar	USD	1,122100	=	EUR	1

Outstanding foreign forward exchange contracts are valued at the foreign forward exchange rate for the remaining period of the transaction. The unrealized profit and losses are taken into account in the financial statements.

The Company pays management fees (up to 2,07 % p.a.) to the Management Company (“Management Fees”) on a monthly basis based on the last available Net Asset Value of the relevant share Classes. The rates of such Management Fee are indicated in the Data Sheet of the Prospectus for each Sub-Fund. The level of Management Fees may vary at the Directors' discretion, as agreed with the Management Company, across Sub-Funds and Classes the investor buys. Management Fees accrue daily, are based on the Net Asset Value of the relevant Class and are paid monthly based on the last available Net Asset Value of the relevant Class. Management Fees comprise without limitation all operation costs and expenses incurred by the Management Company and any taxes thereon. In addition, taxes payable by the Company such as subscription taxes, withholding taxes, legal expenses and certain investor relations expenses remain payable by the Company.

The Investment Advisor is entitled to receive as remuneration for his services an advisory fee (“Advisory Fee”). Such fee is calculated and accrued on each Dealing Day by reference to the Net Asset Values of the relevant

Sub-Fund and paid monthly in arrears. The rate of the Advisory Fee is implemented into the rate of the Management Fee. For details of the Investment Advisor Fee and a possible additional performance fee applicable to a specific Class, please refer to the relevant Data Sheet of the Prospectus.

During the reporting period a total amount of EUR 6.448.047,16 was paid, including Management and Advisory Fee. The amount per Sub-Fund of DB PWM II amounting as follows:

## Sub-Funds DB PWM II –

UK Equity Portfolio (liquidated as of Sep. 30, 2016)	2.264,83 GBP
GIS US Equity Portfolio	277.793,46 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	209.014,36 EUR
GIS Dynamic Control Portfolio – Core (Euro)	166.194,39 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	891.529,66 EUR
Active Asset Alloc. Portfolio – Core (Euro)	1.593.057,92 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	222.143,00 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	674.488,97 USD
Active Asset Alloc. Portfolio – Core (USD)	2.008.972,36 USD
Active Asset Alloc. Portfolio – Growth (USD)	398.230,32 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	82.318,96 USD
GIS Dynamic Control Portfolio – Core (USD)	44.322,75 USD
LiquidAlts UCITS (Euro)	137.204,16 EUR
LiquidAlts UCITS	82.601,06 USD
GIS Asia ex Japan Portfolio	51.475,27 USD

During the reporting period the Investment Advisor received a Performance Fee amounting to EUR 141.645,31 for the Sub-Funds as described below.

## Sub-Funds DB PWM II –

Active Asset Alloc. Portfolio – Conserv. (Euro)	23.178,74 EUR
Active Asset Alloc. Portfolio – Core (Euro)	39.181,69 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	629,10 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	14.571,06 USD
Active Asset Alloc. Portfolio – Core (USD)	66.801,89 USD
Active Asset Alloc. Portfolio – Growth (USD)	6.886,72 USD

For the Sub-Fund GIS Dynamic Control Portfolio – Conservative (Euro), the Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between January 1 and June 30 and between July 1 and December 31 (each a “Calculation Period”). The performance fee is set at 25 % of the amount by which the performance of the Class PF exceeds the One-Month-LIBOR as of the end of the previous half year plus 2 % p.a. The performance fee will be capped at a maximum of 1,25 % p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if



provision for performance fees is no longer made at that date.

For the Sub-Fund GIS Dynamic Control Portfolio – Core (Euro), the Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between January 1 and June 30 and between July 1 and December 31 (each a "Calculation Period"). The performance fee is set at 25 % of the amount by which the performance of the Class PF exceeds the One-Month-LIBOR as of the end of the previous half year plus 4 % p.a. The performance fee will be capped at a maximum of 1,25 % p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

For the Sub-Fund Active Asset Allocation Portfolio – Conservative (Euro) the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Fund (the "Performance Fee").

The Performance Fee (if any) is up to 25 % of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 60 % JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 12 % DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 8 % MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the Sub-Fund Active Asset Allocation Portfolio – Core (Euro) the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Sub-Fund (the "Performance Fee"). The Performance Fee (if any) is up to 25 % of the amount by

which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 40 % JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 24 % DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 16 % MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the Sub-Fund Active Asset Allocation Portfolio – Growth (Euro) the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Sub-Fund (the "Performance Fee"). The Performance Fee (if any) is up to 25 % of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 20 % JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 36 % DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 24 % MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an

abbreviated business half year and the Performance Fee will be calculated on a pro rata basis and paid in arrears.

For the Sub-Fund Active Asset Allocation Portfolio – Conservative (USD), the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Sub-Fund (the "Performance Fee"). The Performance Fee (if any) is up to 25 % of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 60 % JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 12 % S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 8 % MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the Sub-Fund Active Asset Allocation Portfolio – Core (USD), the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Sub-Fund (the "Performance Fee"). The Performance Fee (if any) is up to 25 % of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 40 % JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 24 % S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 16 % MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the Sub-Fund Active Asset Allocation Portfolio – Growth (USD), the Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Sub-Fund (the "Performance Fee"). The Performance Fee (if any) is up to 25 % of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1,5 % p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20 % Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 20 % JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 36 % S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 24 % MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

During the reporting period the Custodian Bank received a Custodian Fee (up to 0,30 % p.a.) amounting to EUR 1.021.359,39.

Sub-Funds DB PWM II –	
UK Equity Portfolio (liquidated as of Sep. 30, 2016)	990,67 GBP
GIS US Equity Portfolio	101.136,60 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	38.937,76 EUR
GIS Dynamic Control Portfolio – Core (Euro)	77.883,51 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	141.095,68 EUR
Active Asset Alloc. Portfolio – Core (Euro)	204.987,35 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	38.848,87 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	73.678,57 USD
Active Asset Alloc. Portfolio – Core (USD)	237.414,70 USD
Active Asset Alloc. Portfolio – Growth (USD)	51.290,93 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	37.324,78 USD
GIS Dynamic Control Portfolio – Core (USD)	17.571,54 USD
LiquidAlts UCITS (Euro)	15.771,45 EUR
LiquidAlts UCITS	20.497,89 USD
GIS Asia ex Japan Portfolio	25.147,57 USD

The Total Expense Ratio (TER) indicates the costs on the fund's total assets for the fiscal year ended September 30, 2016. With the exception of the transaction costs, all costs of the fund are shown in relation to the average total fund assets.

In accordance with the Swiss Funds & Asset Management Association (SFAMA) method the following TER-values arise:

TER incl. Performance Fee	TER (in %)
<b>UK Equity Portfolio</b> (liquidated as of Sep. 30, 2016)	
Class A	2,05
Class I	3,13
<b>GIS US Equity Portfolio</b>	
Class A	0,33
Class B	1,69
<b>GIS Dynamic Control Portfolio – Conservative (Euro)</b>	
Class A	0,34
Class C	2,25
Class IS	1,06
<b>GIS Dynamic Control Portfolio – Core (Euro)</b>	
Class A	0,31
Class IS	1,03
Class PF (until 10.02.2016)	0,39
<b>Active Asset Allocation Portfolio – Conservative (Euro)</b>	
Class A	0,30
Class C	2,16
Class PF	1,22
<b>Active Asset Allocation Portfolio – Core (Euro)</b>	
Class A	0,30
Class C	2,25
Class PF	1,25
<b>Active Asset Allocation Portfolio – Growth (Euro)</b>	
Class A	0,35
Class C	2,26
Class PF	1,25
<b>Active Asset Allocation Portfolio – Conservative (USD)</b>	
Class A	0,31
Class C	2,21
Class PF	1,25
<b>Active Asset Allocation Portfolio – Core (USD)</b>	
Class A	0,29
Class C	2,21
Class PF	1,25
<b>Active Asset Allocation Portfolio – Growth (USD)</b>	
Class A	0,33
Class C	2,24
Class PF	1,28
<b>GIS Dynamic Control Portfolio – Conservative (USD)</b>	
Class A	0,33
Class IS	1,09
<b>GIS Dynamic Control Portfolio – Core (USD)</b>	
Class A	0,39
Class C	2,17
<b>LiquidAlts UCITS (Euro)</b>	
Class A	0,40
Class C	1,28
<b>LiquidAlts UCITS</b>	
Class A-U	0,42
Class C	1,23
<b>GIS Asia ex Japan Portfolio</b>	
Class A	0,36
<b>TER excl. Performance Fee</b>	
<b>TER (in %)</b>	
<b>UK Equity Portfolio</b> (liquidated as of Sep. 30, 2016)	
Class A	2,05
Class I	3,13
<b>GIS US Equity Portfolio</b>	
Class A	0,33
Class B	1,69
<b>GIS Dynamic Control Portfolio – Conservative (Euro)</b>	
Class A	0,34
Class C	2,25
Class IS	1,06
<b>GIS Dynamic Control Portfolio – Core (Euro)</b>	
Class A	0,31
Class IS	1,03
Class PF (until 10.02.2016)	0,39

<b>Active Asset Allocation Portfolio – Conservative (Euro)</b>	
Class A	0,30
Class C	2,16
Class PF	1,17
<b>Active Asset Allocation Portfolio – Core (Euro)</b>	
Class A	0,30
Class C	2,25
Class PF	1,21
<b>Active Asset Allocation Portfolio – Growth (Euro)</b>	
Class A	0,35
Class C	2,26
Class PF	1,24
<b>Active Asset Allocation Portfolio – Conservative (USD)</b>	
Class A	0,31
Class C	2,21
Class PF	1,19
<b>Active Asset Allocation Portfolio – Core (USD)</b>	
Class A	0,29
Class C	2,21
Class PF	1,20
<b>Active Asset Allocation Portfolio – Growth (USD)</b>	
Class A	0,33
Class C	2,24
Class PF	1,25
<b>GIS Dynamic Control Portfolio – Conservative (USD)</b>	
Class A	0,33
Class IS	1,09
<b>GIS Dynamic Control Portfolio – Core (USD)</b>	
Class A	0,39
Class C	2,17
<b>LiquidAlts UCITS (Euro)</b>	
Class A	0,40
Class C	1,28
<b>LiquidAlts UCITS</b>	
Class A-U	0,42
Class C	1,23
<b>GIS Asia ex Japan Portfolio</b>	
Class A	0,36

Furthermore, additional costs, charges and fees are possible at the level of the target funds. If the fund invests more than 10 % of its assets in target funds, a synthetic Total Expense Ratio will be calculated.

Synthetic TER incl. Performance Fee	Synth. TER (in %)
<b>GIS Dynamic Control Portfolio – Conservative (Euro)</b>	
Class A	0,73
Class C	2,64
Class IS	1,45
<b>GIS Dynamic Control Portfolio – Core (Euro)</b>	
Class A	0,74
Class IS	1,46
Class PF (until 10.02.2016)	0,82
<b>Active Asset Allocation Portfolio – Conservative (Euro)</b>	
Class A	0,70
Class C	2,56
Class PF	1,62
<b>Active Asset Allocation Portfolio – Core (Euro)</b>	
Class A	0,71
Class C	2,66
Class PF	1,66
<b>Active Asset Allocation Portfolio – Growth (Euro)</b>	
Class A	0,79
Class C	2,70
Class PF	1,69
<b>Active Asset Allocation Portfolio – Conservative (USD)</b>	
Class A	0,74
Class C	2,64
Class PF	1,68

<b>Active Asset Allocation Portfolio – Core (USD)</b>	
Class A	0,69
Class C	2,61
Class PF	1,65
<b>Active Asset Allocation Portfolio – Growth (USD)</b>	
Class A	0,75
Class C	2,66
Class PF	1,70
<b>GIS Dynamic Control Portfolio – Conservative (USD)</b>	
Class A	0,62
Class IS	1,38
<b>GIS Dynamic Control Portfolio – Core (USD)</b>	
Class A	0,79
Class C	2,57
<b>LiquidAlts UCITS (Euro)</b>	
Class A	1,99
Class C	2,87
<b>LiquidAlts UCITS</b>	
Class A-U	2,03
Class C	2,84
<hr/>	
Synthetic TER excl. Performance Fee	Synth. TER (in %)
<b>GIS Dynamic Control Portfolio – Conservative (Euro)</b>	
Class A	0,73
Class C	2,64
Class IS	1,45
<b>GIS Dynamic Control Portfolio – Core (Euro)</b>	
Class A	0,74
Class IS	1,46
Class PF (until 10.02.2016)	0,82
<b>Active Asset Allocation Portfolio – Conservative (Euro)</b>	
Class A	0,70
Class C	2,56
Class PF	1,57
<b>Active Asset Allocation Portfolio – Core (Euro)</b>	
Class A	0,71
Class C	2,66
Class PF	1,62
<b>Active Asset Allocation Portfolio – Growth (Euro)</b>	
Class A	0,79
Class C	2,70
Class PF	1,68
<b>Active Asset Allocation Portfolio – Conservative (USD)</b>	
Class A	0,74
Class C	2,64
Class PF	1,62
<b>Active Asset Allocation Portfolio – Core (USD)</b>	
Class A	0,69
Class C	2,61
Class PF	1,60
<b>Active Asset Allocation Portfolio – Growth (USD)</b>	
Class A	0,75
Class C	2,66
Class PF	1,67
<b>GIS Dynamic Control Portfolio – Conservative (USD)</b>	
Class A	0,62
Class IS	1,38
<b>GIS Dynamic Control Portfolio – Core (USD)</b>	
Class A	0,79
Class C	2,57
<b>LiquidAlts UCITS (Euro)</b>	
Class A	1,99
Class C	2,87
<b>LiquidAlts UCITS</b>	
Class A-U	2,03
Class C	2,84

In accordance with the Swiss Funds & Asset Management Association (SFAMA) the following Portfolio Turnover Rates (PTR) for the period from October 1, 2015 to September 30, 2016 arose:

	PTR
UK Equity Portfolio (liquidated as of Sep. 30, 2016)	0,90
GIS US Equity Portfolio	0,87
GIS Dynamic Control Portfolio – Conservative (Euro)	1,99
GIS Dynamic Control Portfolio – Core (Euro)	2,32
Active Asset Allocation Portfolio – Conservative (Euro)	1,55
Active Asset Allocation Portfolio – Core (Euro)	1,20
Active Asset Allocation Portfolio – Growth (Euro)	1,01
Active Asset Allocation Portfolio – Conservative (USD)	1,37
Active Asset Allocation Portfolio – Core (USD)	1,21
Active Asset Allocation Portfolio – Growth (USD)	1,30
GIS Dynamic Control Portfolio – Conservative (USD)	1,51
GIS Dynamic Control Portfolio – Core (USD)	2,33
LiquidAlts UCITS (Euro)	2,19
LiquidAlts UCITS	2,42
GIS Asia ex Japan Portfolio	0,85

According to the law in force and current practice, the Company is not subject to any Luxembourg tax on income and net worth tax. Moreover, subject to the information set out below regarding the Savings Directive on the taxation of savings income, no withholding tax shall be payable on any distributions of income by the Company and its Sub-Funds in Luxembourg. However, each of the Company's Sub-Funds is subject to a subscription tax (taxe d'abonnement) 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 of the Prospectus. 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 UCI's. In addition, the issue of shares in the Company is not subject to any registration duties or other taxes in Luxembourg.

The amount of Audit Fees for each Sub-Fund are included in Other Expenses of the Profit and Loss Accounts of each Sub-Fund.

Income, subject to taxation, includes income equalization, representing the net income realized during the reporting period. This equalization is paid by the subscriber and paid to the shareholders redeeming their shares.

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