

DB PWM II
(RCS No. B 121.045)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG
UNAUDITED SEMI-ANNUAL REPORT AS OF MARCH 31, 2016

COMPANY:
DB PWM II, SICAV

DB PWM II

(RCS No. B 121.045)

UNAUDITED SEMI-ANNUAL REPORT AS OF MARCH 31, 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 Semi-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 Prospectuses 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

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

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

COMBINED ACCOUNTS (IN EUR) AS OF 31.03.2016 ¹⁾

	EUR	in %
Total Portfolio	1.190.063.184,59	96,69
Bank Deposits	41.232.168,28	3,35
Interest on Bonds Receivable	237.620,36	0,02
Dividends Receivable	158.488,21	0,01
Other Assets	5.762,85	0,00
Management Fee Payable	-531.210,03	-0,04
Custodian Fee Payable	-85.616,10	-0,01
Taxe d'Abonnement	-31.717,66	0,00
Liabilities from Foreign Forward Exchange Contracts	-298.981,95	-0,02
Other Liabilities	-5.026,91	0,00
Total Net Assets	1.230.744.671,64	100,00

COMBINED PROFIT AND LOSS ACCOUNTS (IN EUR)**FOR THE REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016 ¹⁾****EUR**

Income	
Interest on bonds	314.175,28
Dividends	782.809,23
Income on investments	327.430,74
Trailer fee compensation	126.989,83
Other income	2.519,98
Income equalisation	-74.980,62
Total Income	1.478.944,44
Expenses	
Interest on bank deposits	-37.304,56
Management fee	-3.511.466,65
Custodian fee	-555.526,92
Taxe d'Abonnement	-55.690,53
Other expenses	-357.851,26
Expense Equalisation	418.343,58
Total Expenses	-4.099.496,33
Net income/expense	-2.620.551,89
Realized profit/loss	-9.258.055,74
Net change in the unrealized appreciation/depreciation	31.002.813,06
Result of operations	19.124.205,43

¹⁾ Applying to the combined statements as well as to the whole of the Semi-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 31.03.2016 ¹⁾****EUR**

Net assets at the beginning of the reporting period	1.421.929.274,81
Change in the valuation at the end of reporting period exchange rate	-7.909.410,98
Distributions	-29.441,95
Subscriptions	132.959.592,47
Redemptions	-334.986.185,18
Total proceeds from share transactions	-202.026.592,71
Income equalisation	-343.362,96
Net income/expense	-2.620.551,89
Realized profit/loss	-9.258.055,74
Net change in the unrealized appreciation/depreciation	31.002.813,06
Result of operations	19.124.205,43
Total net assets at the end of the reporting period	1.230.744.671,64

¹⁾ Applying to the combined statements as well as to the whole of the Semi-Annual Report the rounding down can result in marginal rounding differences.

THE KEY FACTS

Investment Policy	invests in United Kingdom equity and equity related securities	
Security Codes	WKN	ISIN-code
Class A	A0Q716	LU0271594516
Class I	A0Q717	LU0271594946
Fund Reference Currency	GBP	
First Valuation Date		
Class A	10.09.2008	
Class I	10.09.2008	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 GBP	
Class I	100,00 GBP	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class I	up to 0,17 %	
Custodian Fee p.a.	up to 0,30 %	
Dividends ¹⁾		
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.

AT A GLANCE**31.03.2016**

Total net assets (GBP million)	0,69
Shares in circulation Class A	466,456
Bid price Class A	152,04
Offering price Class A	161,16
Shares in circulation Class I	5.024,897
Bid price Class I	122,74
Offering price Class I	130,10

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

Highest net asset value per share	
in the reporting period (26.10.2015)	163,07
Lowest net asset value per share	
in the reporting period (12.02.2016)	136,27
Performance during the reporting period ^{*)}	0,62 %
Performance since inception ^{*)}	52,04 %

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 ^{*)}	0,59 %
Performance since 01.01.2011 ^{*)}	45,09 %

^{*)} 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 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 - 31.03.2016	687.653,60

**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 I
	GBP	GBP
30.09.2013	146,40	128,14
30.09.2014	155,59	132,43
30.09.2015	151,11	125,12
31.03.2016	152,04	122,74

CHANGES IN NET ASSETS (IN GBP) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016

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	-619.152,98
Total proceeds from share transactions	-1.605.318,48
Income equalisation	11.744,40
Net income/expense	8.454,63
Realized profit/loss	38.035,07
Net change in the unrealized appreciation/depreciation	-38.525,87
Result of operations	7.963,83
Total net assets at the end of the reporting period	687.653,60

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding at the end of the reporting period	466,456

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 31.03.2016 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	-4.862,928
Number of shares outstanding at the end of the reporting period	5.024,897

PROFIT AND LOSS ACCOUNTS (IN GBP) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016

Income	
Dividends	35.491,93
Income equalisation	-21.658,74
Total income	13.833,19
Expenses	
Interest on bank deposits	-52,47
Management fee	-1.795,08
Custodian fee	-759,33
Taxe d'Abonnement	-67,60
Other expenses	-12.618,42
Expense equalisation	9.914,34
Total expenses	-5.378,56
Net income/expense	8.454,63
Realized profit/loss	38.035,07
Net change in the unrealized appreciation/depreciation	-38.525,87
Result of operations	7.963,83

GEOGRAPHIC CLASSIFICATION OF INVESTMENTS

	% of net assets
Great Britain	86,23
Jersey	10,29
	96,52

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
GBP	96,52
	96,52

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Telecommunications	9,97
Petroleum and natural gas	9,76
Pharmaceuticals and cosmetics	7,67
Building materials and trade	7,51
Retail trade and department stores	7,23
Banks and credit institutions	6,47
Insurances	5,98
Miscellaneous services	5,09
Miscellaneous consumer goods	4,85
Tobacco and alcoholic beverages	4,37
Food and soft drinks	4,13
Financial and holding companies	3,89
Chemicals	3,59
Consulting and advertising	3,38
Transportation	2,98
Electronics and Semiconductors	2,75
Non-ferrous metals	2,07
Utilities	1,95
Aerospace industry	1,60
Machine and apparatus construction	1,28
	96,52

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (GBP) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Shares					
GBP	5.076,0000	Aberdeen Asset Management PLC	2,7920	14.172,19	2,06
GBP	1.847,0000	ARM Holdings PLC	10,2400	18.913,28	2,75
GBP	623,0000	AstraZeneca PLC	39,1550	24.393,57	3,55
GBP	2.119,0000	Babcock Intl. Group PLC	9,4550	20.035,15	2,91
GBP	7.755,0000	Barclays PLC	1,5165	11.760,46	1,71
GBP	7.303,0000	BP PLC	3,5555	25.965,82	3,78
GBP	738,0000	British American Tobacco PLC	40,7500	30.073,50	4,37
GBP	5.452,0000	BT Group PLC	4,4610	24.321,37	3,54
GBP	810,0000	Croda Intl. PLC	30,4600	24.672,60	3,59
GBP	1.350,0000	Easyjet PLC	15,2000	20.520,00	2,98
GBP	4.026,0000	HSBC Holdings PLC	4,3705	17.595,63	2,56
GBP	2.320,0000	John Wood Group PLC	6,1250	14.210,00	2,07
GBP	7.219,0000	Legal & General Group PLC	2,3540	16.993,53	2,47
GBP	22.319,0000	Lloyds Banking Group PLC	0,6780	15.132,28	2,20
GBP	4.786,0000	Marks & Spencer Group PLC	4,0540	19.402,44	2,82
GBP	337,0000	Next PLC	55,6000	18.737,20	2,72
GBP	3.940,0000	Paragon Group of Companies PLC	3,1910	12.572,54	1,83
GBP	927,0000	Persimmon PLC	21,0200	19.485,54	2,83
GBP	1.855,0000	Prudential PLC	13,0200	24.152,10	3,51
GBP	493,0000	Reckitt Benckiser Group PLC	67,7100	33.381,03	4,85
GBP	8.410,0000	Rentokil Initial PLC	1,7770	14.944,57	2,17
GBP	722,0000	Rio Tinto PLC	19,7300	14.245,06	2,07
GBP	1.594,0000	Rolls-Royce Holdings PLC	6,9000	10.998,60	1,60
GBP	1.572,0000	Royal Dutch Shell PLC -B-	17,1400	26.944,08	3,92
GBP	724,0000	Shire PLC	39,1700	28.359,08	4,12
GBP	1.783,0000	Sky PLC	10,3400	18.436,22	2,68
GBP	891,0000	SSE PLC	15,0800	13.436,28	1,95
GBP	5.960,0000	Tesco PLC	1,9375	11.547,50	1,68
GBP	400,0000	The Berkeley Group Holdings PLC	32,5400	13.016,00	1,89
GBP	890,0000	Unilever PLC	31,9000	28.391,00	4,13
GBP	11.572,0000	Vodafone Group PLC (after Split)	2,2250	25.747,70	3,74
GBP	797,0000	Weir Group PLC	11,0600	8.814,82	1,28
GBP	479,0000	Wolseley PLC (after Rev. Split)	39,9500	19.136,05	2,78
GBP	1.421,0000	WPP PLC	16,3500	23.233,35	3,38
Total Shares				663.740,54	96,52
Total Securities listed on an official stock exchange or traded on another regulated market				663.740,54	96,52

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (GBP) 31.03.2016	% ¹⁾ of net assets
Total Portfolio				663.740,54	96,52
Bank Deposits				15.224,40	2,21
Other Assets					
Dividends Receivable				9.099,02	1,32
Total Other Assets				9.099,02	1,32
Total Assets				688.063,96	100,06
Liabilities					
Management Fee Payable				-96,07	-0,01
Custodian Fee Payable				-47,32	-0,01
Taxe d'Abonnement				-16,95	0,00
Other Liabilities				-250,02	-0,04
Total Liabilities				-410,36	-0,06
Total Net Assets				687.653,60	100,00
NET ASSET VALUE PER SHARE CLASS A				152,04	
NUMBER OF SHARES OUTSTANDING CLASS A				466,456	
NET ASSET VALUE PER SHARE CLASS I				122,74	
NUMBER OF SHARES OUTSTANDING CLASS I				5.024,897	

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

THE KEY FACTS

Investment Policy	invests in North American equity and equity related securities	
Security Codes	WKN	ISIN-code
Class A	A0LFWA	LU0271591926
Class B	A0ML48	LU0289452210
Class I	A0Q72B	LU0271592650
Fund Reference Currency	USD	
First Valuation Date		
Class A		08.11.2006
Class B		13.03.2007
Class I		10.09.2008
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A		100,00 USD
Class B		100,00 USD
Class I		100,00 USD
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A		up to 0,17 %
Class B		up to 1,57 %
Class I		up to 0,17 %
Custodian Fee p.a.	up to 0,30 %	
Dividends		
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	31.03.2016
Total net assets (USD million)	131,83
Shares in circulation Class A	756.543,902
Bid price Class A	167,57
Offering price Class A	177,62
Shares in circulation Class B	35.594,000
Bid price Class B	142,23
Offering price Class B	150,76

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

Highest net asset value per share	
in the reporting period (02.12.2015)	175,81
Lowest net asset value per share	
in the reporting period (12.02.2016)	148,75
Performance during the reporting period ^{*)}	6,62 %
Performance since inception ^{*)}	67,57 %

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

Highest net asset value per share	
in the reporting period (02.12.2015)	149,90
Lowest net asset value per share	
in the reporting period (12.02.2016)	126,49
Performance during the reporting period ^{*)}	5,89 %
Performance since inception ^{*)}	42,23 %

^{*)} 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 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 - 31.03.2016	131.833.442,85

**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 B USD	Class I USD
30.09.2013 ²⁾	135,11	118,77	137,50
30.09.2014	158,19	137,03	n.a.
30.09.2015	157,17	134,32	n.a.
31.03.2016	167,57	142,23	n.a.

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

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	112.039.997,33
Subscriptions Class A	32.895.218,59
Subscriptions Class B	0,00
Redemptions Class A	-19.001.918,10
Redemptions Class B	-1.749.825,94
Total proceeds from share transactions	12.143.474,55
Income equalisation	-34.315,94
Net income/expense	552.824,03
Realized profit/loss	1.538.539,20
Net change in the unrealized appreciation/depreciation	5.592.923,68
Result of operations	7.684.286,91
Total net assets at the end of the reporting period	131.833.442,85

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

Number of shares outstanding at the beginning of the reporting period	671.682,787
Number of shares issued	199.442,167
Number of shares redeemed	-114.581,052
Number of shares outstanding at the end of the reporting period	756.543,902

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS B**

Number of shares outstanding at the beginning of the reporting period	48.163,000
Number of shares issued	0,000
Number of shares redeemed	-12.569,000
Number of shares outstanding at the end of the reporting period	35.594,000

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Dividends	760.421,41
Income equalisation	38.631,61
Total income	799.053,02
Expenses	
Management fee	-147.933,59
Custodian fee	-52.570,35
Taxe d'Abonnement	-6.465,60
Other expenses	-34.943,78
Expense equalisation	-4.315,67
Total expenses	-246.228,99
Net income/expense	552.824,03
Realized profit/loss	1.538.539,20
Net change in the unrealized appreciation/depreciation	5.592.923,68
Result of operations	7.684.286,91

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
USA	89,73
Ireland	1,31
Switzerland	1,31
Singapore	0,82
Jersey	0,69
Netherlands	0,44
	94,30

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
USD	94,30
	94,30

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Pharmaceuticals and cosmetics	9,13
Financial and holding companies	8,04
Banks and credit institutions	7,73
Retail trade and department stores	7,29
Computer hardware and networking	6,82
Internet, software and IT services	6,36
Food and soft drinks	5,62
Petroleum and natural gas	5,44
Telecommunications	4,04
Machine and apparatus construction	3,16
Real estate companies	3,15
Utilities	3,10
Chemicals	2,72
Biotechnology	2,49
Insurances	2,24
Electronics and Semiconductors	2,17
Aerospace industry	1,97
Electrical appliances and components	1,90
Transportation	1,90
Textiles and garments	1,78
Miscellaneous services	1,31
Lodging and catering, leisure	1,18
Media	1,14
Packaging industries	1,09
Graphics and publishing	0,89
Vehicles	0,65
Miscellaneous trading firms	0,53
Healthcare and social services	0,46
	94,30

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Shares					
USD	10.100,0000	Advance Auto Parts Inc.	163,7600	1.653.976,00	1,25
USD	13.200,0000	Albemarle Corp.	63,9900	844.668,00	0,64
USD	6.278,0000	Allergan PLC	274,9400	1.726.073,32	1,31
USD	2.500,0000	Alphabet Inc. -A-	768,3400	1.920.850,00	1,46
USD	2.407,0000	Alphabet Inc. -C-	750,5300	1.806.525,71	1,37
USD	2.900,0000	Amazon.com Inc.	598,6900	1.736.201,00	1,32
USD	25.000,0000	American Water Works Co. Inc.	68,6100	1.715.250,00	1,30
USD	14.400,0000	Ameriprise Financial Inc.	95,5700	1.376.208,00	1,04
USD	34.713,0000	AMETEK Inc.	50,3200	1.746.758,16	1,32
USD	24.000,0000	Anadarko Petroleum Corp.	46,3900	1.113.360,00	0,84
USD	40.200,0000	Apple Inc.	109,5600	4.404.312,00	3,34
USD	32.200,0000	Bank of New York Mellon Corp.	37,1400	1.195.908,00	0,91
USD	13.200,0000	Becton Dickinson & Co.	152,5400	2.013.528,00	1,53
USD	15.000,0000	Boeing Co.	128,5800	1.928.700,00	1,46
USD	22.500,0000	BorgWarner Inc.	37,9200	853.200,00	0,65
USD	22.000,0000	Brinker Intl. Inc.	46,4600	1.022.120,00	0,78
USD	10.800,0000	Bristol-Myers Squibb Co.	63,4400	685.152,00	0,52
USD	6.900,0000	Broadcom Ltd.	156,9300	1.082.817,00	0,82
USD	1.982,0000	California Resources Corp.	1,0500	2.081,10	0,00
USD	29.900,0000	Capital One Financial Corp.	69,1500	2.067.585,00	1,57
USD	21.300,0000	Celgene Corp.	98,8000	2.104.440,00	1,60
USD	13.300,0000	Chevron Corp.	95,2500	1.266.825,00	0,96
USD	14.400,0000	Chubb Ltd. NA	119,7400	1.724.256,00	1,31
USD	10.800,0000	Cigna Corp.	137,4600	1.484.568,00	1,13
USD	54.000,0000	Cisco Systems Inc.	28,4600	1.536.840,00	1,17
USD	66.950,0000	Citigroup Inc.	41,8800	2.803.866,00	2,13
USD	18.400,0000	Cognizant Technology Solutions Corp. -A-	62,4500	1.149.080,00	0,87
USD	20.300,0000	Comcast Corp. -A-	60,8000	1.234.240,00	0,94
USD	28.700,0000	ConAgra Foods Inc.	44,9500	1.290.065,00	0,98
USD	6.600,0000	Concho Resources Inc.	101,9500	672.870,00	0,51
USD	6.800,0000	Costco Wholesale Corp.	157,6000	1.071.680,00	0,81
USD	12.000,0000	CVS Health Corp.	104,0500	1.248.600,00	0,95
USD	5.700,0000	Ecolab Inc.	112,4200	640.794,00	0,49
USD	12.000,0000	EOG Resources Inc.	73,6600	883.920,00	0,67
USD	12.500,0000	Estee Lauder Companies Inc. -A-	94,4200	1.180.250,00	0,90
USD	11.700,0000	Facebook Inc. -A-	114,7000	1.341.990,00	1,02
USD	14.200,0000	Fidelity National Information Services Inc.	63,1800	897.156,00	0,68
USD	76.100,0000	General Electric Co.	31,8300	2.422.263,00	1,84

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	17.200,0000	Gilead Sciences Inc.	91,9700	1.581.884,00	1,20
USD	24.100,0000	Halliburton Co.	36,0200	868.082,00	0,66
USD	7.700,0000	HCA Holdings Inc.	78,1000	601.370,00	0,46
USD	18.100,0000	Home Depot Inc.	133,4200	2.414.902,00	1,83
USD	8.000,0000	Intuit	103,1800	825.440,00	0,63
USD	10.000,0000	J.M. Smucker Co.	130,1800	1.301.800,00	0,99
USD	11.800,0000	Jarden Corp.	58,8600	694.548,00	0,53
USD	60.300,0000	JPMorgan Chase & Co.	59,7100	3.600.513,00	2,73
USD	36.300,0000	Kroger Co.	38,0900	1.382.667,00	1,05
USD	20.500,0000	L Brands Inc.	88,3700	1.811.585,00	1,37
USD	10.300,0000	Las Vegas Sands Corp.	52,2300	537.969,00	0,41
USD	5.800,0000	McKesson Corp.	157,7300	914.834,00	0,69
USD	13.200,0000	Mead Johnson Nutrition Co.	84,9900	1.121.868,00	0,85
USD	20.900,0000	Medivation Inc.	37,3900	781.451,00	0,59
USD	38.100,0000	Merck & Co. Inc.	53,2200	2.027.682,00	1,54
USD	32.900,0000	MetLife Inc.	44,7300	1.471.617,00	1,12
USD	81.500,0000	Microsoft Corp.	55,0500	4.486.575,00	3,40
USD	12.700,0000	NextEra Energy Inc.	118,5000	1.504.950,00	1,14
USD	25.100,0000	Nike Inc. -B-	62,0400	1.557.204,00	1,18
USD	20.200,0000	Norfolk Southern Corp.	84,7500	1.711.950,00	1,30
USD	21.100,0000	NVIDIA Corp.	35,7600	754.536,00	0,57
USD	7.100,0000	NXP Semiconductors N.V.	81,7500	580.425,00	0,44
USD	20.900,0000	Occidental Petroleum Corp.	68,6000	1.433.740,00	1,09
USD	40.600,0000	Oracle Corp.	40,9700	1.663.382,00	1,26
USD	11.600,0000	Parker-Hannifin Corp.	110,9900	1.287.484,00	0,98
USD	19.100,0000	PepsiCo Inc.	102,6900	1.961.379,00	1,49
USD	74.800,0000	Pfizer Inc.	30,0700	2.249.236,00	1,71
USD	20.500,0000	Phillips 66	87,6200	1.796.210,00	1,36
USD	18.300,0000	Qualcomm Inc.	50,9900	933.117,00	0,71
USD	13.300,0000	Regal Beloit Corp.	62,9600	837.368,00	0,64
USD	156.900,0000	Rite Aid Corp.	8,1100	1.272.459,00	0,97
USD	11.200,0000	Roper Technologies Inc.	182,0100	2.038.512,00	1,55
USD	29.850,0000	Sealed Air Corp.	48,0300	1.433.695,50	1,09
USD	5.400,0000	Shire PLC ADR	168,5000	909.900,00	0,69
USD	17.500,0000	Southwest Airlines Co.	44,9800	787.150,00	0,60
USD	42.900,0000	The WhiteWave Foods Company	40,3600	1.731.444,00	1,31
USD	16.200,0000	Thermo Fisher Scientific Inc.	140,7900	2.280.798,00	1,73
USD	16.300,0000	Time Warner Inc.	72,1600	1.176.208,00	0,89
USD	37.200,0000	T-Mobile US Inc.	38,4400	1.429.968,00	1,08
USD	3.000,0000	TransDigm Group Inc.	221,2000	663.600,00	0,50
USD	12.000,0000	VF Corp.	65,2400	782.880,00	0,59
USD	33.800,0000	Visa Inc. -A-	76,7800	2.595.164,00	1,97

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	9.600,0000	Vulcan Materials Co. (Holding Co.)	105,4900	1.012.704,00	0,77
USD	15.200,0000	Walt Disney Company	98,9100	1.503.432,00	1,14
Total Shares				120.162.658,79	91,15
REITs					
USD	24.900,0000	Digital Realty Trust Inc.	88,3300	2.199.417,00	1,67
USD	44.800,0000	ProLogis Inc.	43,6700	1.956.416,00	1,48
Total REITs				4.155.833,00	3,15
Total Securities listed on an official stock exchange or traded on another regulated market				124.318.491,79	94,30
Total Portfolio				124.318.491,79	94,30
Bank Deposits				7.428.142,87	5,63
Other Assets					
Dividends Receivable				124.138,84	0,09
Total Other Assets				124.138,84	0,09
Total Assets				131.870.773,50	100,03
Liabilities					
Management Fee Payable				-24.476,15	-0,02
Custodian Fee Payable				-9.159,50	-0,01
Taxe d'Abonnement				-3.281,67	0,00
Other Liabilities				-413,33	0,00
Total Liabilities				-37.330,65	-0,03
Total Net Assets				131.833.442,85	100,00
NET ASSET VALUE PER SHARE CLASS A				167,57	
NUMBER OF SHARES OUTSTANDING CLASS A				756.543,902	
NET ASSET VALUE PER SHARE CLASS B				142,23	
NUMBER OF SHARES OUTSTANDING CLASS B				35.594,000	

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

THE KEY FACTS

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0LF7W	LU0271601311
Class C	A1CTSL	LU0271601667
Class IS	A0Q5YU	LU0375979290
Class PF	A1CVML	LU0353947459
Fund Reference Currency	EUR	
First Valuation Date		
Class A	04.12.2006	
Class C	10.03.2010	
Class IS	14.07.2009	
Class PF	31.03.2010	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 EUR	
Class C	100,00 EUR	
Class IS	100,00 EUR	
Class PF	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
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	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (EUR million)	45,63
Shares in circulation Class A	343.199,993
Bid price Class A	109,45
Offering price Class A	116,02
Shares in circulation Class C	64.088,000
Bid price Class C	93,89
Offering price Class C	99,52
Shares in circulation Class IS	19.470,175
Bid price Class IS	105,45
Offering price Class IS	111,78

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 *)	-0,21 %
Performance since inception *)	9,45 %

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 *)	-1,15 %
Performance since inception *)	-6,11 %

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 *)	-0,58 %
Performance since inception *)	5,45 %

*) 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 - 31.03.2016	45.632.718,13

**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 IS EUR	Class PF EUR
30.09.2013 ²⁾	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.
31.03.2016	109,45	93,89	105,45	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 31.03.2016**

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	-9.187.768,46
Redemptions Class C	-1.442.726,75
Redemptions Class IS	-9.939,84
Total proceeds from share transactions	-10.598.946,85
Income equalisation	1.522,16
Net income/expense	-46.261,71
Realized profit/loss	-802.822,25
Net change in the unrealized appreciation/depreciation	702.164,72
Result of operations	-146.919,24
Total net assets at the end of the reporting period	45.632.718,13

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Interest on bonds	82.469,54
Income on investments	16.896,94
Trailer fee compensation	4.596,18
Income equalisation	-8.848,45
Total income	95.114,21
Expenses	
Interest on bank deposits	-2.438,54
Management fee	-107.083,59
Custodian fee	-20.562,18
Taxe d'Abonnement	-1.659,36
Other expenses	-16.958,54
Expense equalisation	7.326,29
Total expenses	-141.375,92
Net income/expense	-46.261,71
Realized profit/loss	-802.822,25
Net change in the unrealized appreciation/depreciation	702.164,72
Result of operations	-146.919,24

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-83.684,364
Number of shares outstanding at the end of the reporting period	343.199,993

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding at the end of the reporting period	64.088,000

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding	
at the end of the reporting period	19.470,175

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Luxembourg	60,88
Ireland	11,17
Great Britain	7,83
Switzerland	3,46
Netherlands	3,33
Supranational	1,85
Germany	1,84
Austria	1,68
Jersey	0,98
Denmark	0,91
Finland	0,89
Philippines	0,88
France	0,85
Czech Republic	0,78
USA	0,51
Sweden	0,47
	98,31

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
EUR	59,21
USD	33,44
JPY	3,26
GBP	1,46
MXN	0,94
CHF	0,00
	98,31

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Investment Funds	72,76
Financial and holding companies	8,57
Banks and credit institutions	8,47
Public entities	4,26
Supranational institutions	3,56
Options	0,69
	98,31

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market						
Bonds						
EUR	365.000,0000	BNG 14-24	1,125	106,3550	388.195,75	0,85
EUR	301.000,0000	Deutsche Bahn Finance B.V. 09-21	4,375	122,7650	369.522,65	0,81
EUR	352.000,0000	Deutsche Bahn Finance B.V. 14-20 FRN	0,154	100,0800	352.281,60	0,77
EUR	330.000,0000	OEBB-Infrastruktur AG 13-23	2,250	114,1850	376.810,50	0,83
EUR	348.000,0000	Österreich 14-24	1,650	112,1500	390.282,00	0,86
EUR	304.000,0000	Tschechien 05-20	4,125	116,5800	354.403,20	0,78
MXN	8.384.000,0000	Weltbank 13-18	4,000	99,9700	429.201,25	0,94
USD	438.000,0000	Agence Francaise de Developpement S.A. (ex-CFD) 15-20	1,625	100,2350	387.697,98	0,85
USD	447.000,0000	Asian Development Bank 10-17	2,250	101,8850	402.177,55	0,88
USD	469.000,0000	Bank of England 14-17	0,875	100,0839	414.512,00	0,91
USD	457.000,0000	EIB 12-19	2,125	102,6300	414.181,39	0,91
USD	413.000,0000	Eurofima Basel 07-17	5,000	104,1250	379.756,41	0,83
USD	457.000,0000	Kommunalfinanzierung AG 12-17	1,625	100,7652	406.655,66	0,89
USD	467.000,0000	Kommunekredit 13-18	1,125	100,0850	412.748,90	0,90
USD	243.000,0000	Kommuninvest i Sverige AB 12-17	1,625	100,6450	215.972,54	0,47
USD	413.000,0000	Landwirtschaftliche Rentenbank 14-21 EMTN	2,375	103,6450	378.005,79	0,83
USD	463.000,0000	Niederlande 12-17 Reg. -S-	1,000	100,1809	409.605,68	0,90
USD	427.000,0000	NRW.BANK 14-19	1,875	101,3450	382.146,82	0,84
Total Bonds					6.864.157,67	15,04
Certificates						
EUR	1.747,0000	Deutsche Bank AG, London Branch Cert. 14-16 Basket		971,8100	1.697.752,07	3,72
USD	1.044.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)		95,0400	876.207,52	1,92
USD	1.860,0000	Goldman Sachs Intl. Ltd. Cert. 14-19 GS Short Bias TY Vol Carry		888,8000	1.459.879,60	3,20
Total Certificates					4.033.839,19	8,84
Exchange Traded Commodities						
USD	4.199,0000	DB ETC PLC 10-60 Physical Gold		120,6950	447.543,45	0,98
Total Exchange Traded Commodities					447.543,45	0,98
Long (purchased) Call-Options						
CHF	31,0000	Call SMI Apr. 2016 CHF 8.200,00		1,3000	369,27	0,00
EUR	151,0000	Call EURO STOXX 50 May 2016 EUR 3.100,00		41,8000	63.118,00	0,14
USD	33,0000	Call S&P 500 May 2016 USD 2.000,00		80,4000	234.298,79	0,51
Total Long (purchased) Call-Options					297.786,06	0,65

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Long (purchased) Put-Options						
EUR	29,0000	Put DAX Jun. 2016 EUR 9.000,00		113,8000	16.501,00	0,04
Total Long (purchased) Put-Options					16.501,00	0,04
Total Securities listed on an official stock exchange or traded on another regulated market					11.659.827,37	25,55
Other Securities						
Investment Funds						
EUR	8.992,0000	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-		101,5000	912.688,00	2,00
EUR	27.029,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-		119,5300	3.230.776,37	7,08
EUR	19.925,0000	db x-trackers SICAV MSCI World Industrials Index UCITS ETF -1C-		22,8600	455.485,50	1,00
EUR	20.746,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus		171,5200	3.558.353,92	7,80
EUR	17.005,0000	Deutsche Invest I SICAV Global Bonds -FC-		113,4600	1.929.387,30	4,23
EUR	11.996,0000	DWS (CH) - Money Market (Euro) -B-		99,8170	1.197.404,73	2,62
	85.287,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-		11,1195	948.348,80	2,08
EUR	10.280,0000	iShares II PLC Euro Government Bond 7-10yr UCITS ETF		211,0400	2.169.491,20	4,75
EUR	261.604,2360	J O Hambro Capital Management Asia ex-Japan EUR -A-		1,7180	449.436,08	0,98
EUR	2.087,0000	Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR		217,4900	453.901,63	0,99
EUR	617.253,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-		1,5443	953.223,81	2,09
EUR	24.860,0000	Pictet SICAV Short Term Money Market EUR -I-		140,4026	3.490.408,64	7,65
EUR	4.376,0000	RWC Funds SICAV Europe Absolute Alpha -B- EUR		127,2352	556.781,24	1,22
EUR	121.864,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-		22,2000	2.705.380,80	5,93
GBP	29.676,0000	db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-		17,5850	664.103,18	1,46
JPY	11.396,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-		5.258,0000	470.441,63	1,03
JPY	7.391,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-		17.503,0000	1.015.660,15	2,23
USD	150.686,0000	BlackRock Global Funds SICAV Fixed Income Gl. Opportunities -D2-		13,2200	1.759.156,22	3,86

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
USD	8.428,9650	DB Platinum IV SICAV Systematic Alpha -I1-		131,8600	981.493,37	2,15
USD	48.654,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-		20,6425	886.912,74	1,94
USD	8.692,0000	iShares II PLC USD TIPS UCITS ETF		198,7900	1.525.858,64	3,34
USD	2.095,0000	Pictet SICAV Global Emerging Debt -I USD-		365,1600	675.565,21	1,48
USD	8.712,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund		109,3600	841.349,45	1,84
USD	143.903,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD		10,7751	1.369.276,67	3,00
Total Investment Funds					33.200.885,28	72,76
Total Other Securities					33.200.885,28	72,76
Total Portfolio					44.860.712,65	98,31
Bank Deposits					612.726,79	1,34
Other Assets						
Interest on Bonds Receivable					66.305,28	0,15
Receivables from Foreign Forward Exchange Contracts					108.702,67	0,24
Other Assets					5.762,85	0,01
Total Other Assets					180.770,80	0,40
Total Assets					45.654.210,24	100,05
Liabilities						
Management Fee Payable					-17.198,27	-0,04
Custodian Fee Payable					-3.187,58	-0,01
Taxe d'Abonnement					-807,91	0,00
Other Liabilities					-298,35	0,00
Total Liabilities					-21.492,11	-0,05
Total Net Assets					45.632.718,13	100,00
NET ASSET VALUE PER SHARE CLASS A					109,45	
NUMBER OF SHARES OUTSTANDING CLASS A					343.199,993	
NET ASSET VALUE PER SHARE CLASS C					93,89	
NUMBER OF SHARES OUTSTANDING CLASS C					64.088,000	
NET ASSET VALUE PER SHARE CLASS IS					105,45	
NUMBER OF SHARES OUTSTANDING CLASS IS					19.470,175	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

Sale					Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
	Purchase			Foreign Forward Exchange Rate			
GBP	513.000,00	EUR	652.339,78	1,270423	612,80	31.05.2016	1)
JPY	186.005.000,00	EUR	1.464.029,91	0,007850	3.814,75	31.05.2016	1)
USD	12.109.000,00	EUR	10.777.291,70	0,881412	104.275,12	31.05.2016	1)
					108.702,67		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0LFWC	LU0271601824
Class IS	A0Q5YV	LU0375979613
Class PF	A0NGBK	LU0353947533
Fund Reference Currency	EUR	
First Valuation Date		
Class A	02.11.2006	
Class IS	30.12.2008	
Class PF	30.12.2009	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 EUR	
Class IS	100,00 EUR	
Class PF	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class IS	up to 0,87 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (EUR million)	89,08
Shares in circulation Class A	817.306,466
Bid price Class A	108,05
Offering price Class A	114,53
Shares in circulation Class IS	7.018,049
Bid price Class IS	110,51
Offering price Class IS	117,14
Shares in circulation Class PF	0,023
Bid price Class PF ¹⁾	93,55
Offering price Class PF	99,16

¹⁾ last calculated NAV as of 10.02.2016**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 *)	-1,99 %
Performance since inception *)	8,05 %

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 *)	-2,33 %
Performance since inception *)	10,51 %

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 *)	-4,62 %
Performance since inception *)	-6,45 %

*) 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	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 - 31.03.2016	89.084.307,98

**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 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
31.03.2016	108,05	110,51	93,55 ¹⁾

1) last calculated NAV as of 10.02.2016

**CHANGES IN NET ASSETS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	114.857.439,72
Subscriptions Class A	10.949,00
Subscriptions Class IS	0,00
Subscriptions Class PF	0,00
Redemptions Class A	-22.772.451,22
Redemptions Class IS	-95.000,11
Redemptions Class PF	-1.180.357,02
Total proceeds from share transactions	-24.036.859,35
Income equalisation	2.919,57
Net income/expense	13.423,40
Realized profit/loss	-2.345.494,75
Net change in the unrealized appreciation/depreciation	592.879,39
Result of operations	-1.739.191,96
Total net assets at the end of the reporting period	89.084.307,98

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Interest on bonds	134.051,83
Income on investments	42.245,94
Trailer fee compensation	8.621,81
Income equalisation	-24.704,31
Total income	160.215,27
Expenses	
Interest on bank deposits	-4.611,85
Management fee	-92.948,15
Custodian fee	-43.154,38
Taxe d'Abonnement	-2.424,18
Other expenses	-25.438,05
Expense equalisation	21.784,74
Total expenses	-146.791,87
Net income/expense	13.423,40
Realized profit/loss	-2.345.494,75
Net change in the unrealized appreciation/depreciation	592.879,39
Result of operations	-1.739.191,96

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

Number of shares outstanding at the beginning of the reporting period	1.023.227,595
Number of shares issued	100,000
Number of shares redeemed	-206.021,129
Number of shares outstanding at the end of the reporting period	817.306,466

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding at the end of the reporting period	7.018,049

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding	
at the end of the reporting period	0,023

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Luxembourg	58,99
Ireland	15,75
Great Britain	7,56
Switzerland	2,60
Netherlands	2,43
Jersey	1,95
Supranational	1,59
Germany	1,39
Austria	1,23
USA	0,67
Denmark	0,66
Sweden	0,66
Finland	0,65
Philippines	0,64
Czech Republic	0,57
France	0,53
	97,87

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
EUR	49,68
USD	41,41
JPY	3,94
GBP	1,91
MXN	0,93
CHF	0,00
	97,87

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Investment Funds	73,87
Financial and holding companies	9,78
Banks and credit institutions	7,33
Supranational institutions	2,84
Public entities	3,13
Options	0,92
	97,87

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market						
Bonds						
EUR	521.000,0000	BNG 14-24	1,125	106,3550	554.109,55	0,62
EUR	432.000,0000	Deutsche Bahn Finance B.V. 09-21	4,375	122,7650	530.344,80	0,60
EUR	492.000,0000	Deutsche Bahn Finance B.V. 14-20 FRN	0,154	100,0800	492.393,60	0,55
EUR	472.000,0000	OEBB-Infrastruktur AG 13-23	2,250	114,1850	538.953,20	0,60
EUR	497.000,0000	Österreich 14-24	1,650	112,1500	557.385,50	0,63
EUR	437.000,0000	Tschechien 05-20	4,125	116,5800	509.454,60	0,57
MXN	16.255.000,0000	Weltbank 13-18	4,000	99,9700	832.140,55	0,93
USD	530.000,0000	Agence Francaise de Developpement S.A. (ex-CFD) 15-20	1,625	100,2350	469.132,29	0,53
USD	637.000,0000	Asian Development Bank 10-17	2,250	101,8850	573.125,50	0,64
USD	664.000,0000	Bank of England 14-17	0,875	100,0839	586.857,08	0,66
USD	646.000,0000	EIB 12-19	2,125	102,6300	585.473,03	0,66
USD	584.000,0000	Eurofima Basel 07-17	5,000	104,1250	536.992,12	0,60
USD	654.000,0000	Kommunalfinanzierung AG 12-17	1,625	100,7652	581.953,61	0,65
USD	670.000,0000	Kommunekredit 13-18	1,125	100,0850	592.166,51	0,66
USD	662.000,0000	Kommuninvest i Sverige AB 12-17	1,625	100,6450	588.369,63	0,66
USD	503.000,0000	Landwirtschaftliche Rentenbank 14-21 EMTN	2,375	103,6450	460.379,94	0,52
USD	666.000,0000	Niederlande 12-17 Reg. -S-	1,000	100,1809	589.195,21	0,66
USD	624.000,0000	NRW.BANK 14-19	1,875	101,3450	558.453,43	0,63
Total Bonds					10.136.880,15	11,38
Certificates						
EUR	3.411,0000	Deutsche Bank AG, London Branch Cert. 14-16 Basket		971,8100	3.314.843,91	3,72
USD	3.031.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)		95,0400	2.543.855,35	2,86
USD	3.603,0000	Goldman Sachs Intl. Ltd. Cert. 14-19 GS Short Bias TY Vol Carry		888,8000	2.827.928,06	3,17
Total Certificates					8.686.627,32	9,75
Exchange Traded Commodities						
USD	16.319,0000	DB ETC PLC 10-60 Physical Gold		120,6950	1.739.333,54	1,95
Total Exchange Traded Commodities					1.739.333,54	1,95
Long (purchased) Call-Options						
CHF	80,0000	Call SMI Apr. 2016 CHF 8.200,00		1,3000	952,99	0,00
EUR	467,0000	Call EURO STOXX 50 May 2016 EUR 3.100,00		41,8000	195.206,00	0,22
USD	84,0000	Call S&P 500 May 2016 USD 2.000,00		80,4000	596.396,91	0,67
Total Long (purchased) Call-Options					792.555,90	0,89

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Long (purchased) Put-Options						
EUR	41,0000	Put DAX Jun. 2016 EUR 9.000,00		113,8000	23.329,00	0,03
Total Long (purchased) Put-Options					23.329,00	0,03
Total Securities listed on an official stock exchange or traded on another regulated market					21.378.725,91	24,00
Other Securities						
Investment Funds						
EUR	18.179,0000	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-		101,5000	1.845.168,50	2,07
EUR	37.716,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-		119,5300	4.508.193,48	5,06
EUR	116.724,0000	db x-trackers SICAV MSCI World Industrials Index UCITS ETF -1C-		22,8600	2.668.310,64	3,00
EUR	20.879,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus		171,5200	3.581.166,08	4,02
EUR	16.956,0000	Deutsche Invest I SICAV Global Bonds -FC-		113,4600	1.923.827,76	2,16
EUR	17.777,0000	DWS (CH) - Money Market (Euro) -B-		99,8170	1.774.446,81	1,99
EUR	172.387,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-		11,1195	1.916.857,25	2,15
EUR	18.096,0000	iShares II PLC Euro Government Bond 7-10yr UCITS ETF		211,0400	3.818.979,84	4,29
EUR	1.042.328,6430	J O Hambro Capital Management Asia ex-Japan EUR -A-		1,7180	1.790.720,61	2,01
EUR	12.225,0000	Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR		217,4900	2.658.815,25	2,98
EUR	1.201.466,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-		1,5443	1.855.423,94	2,08
EUR	15.750,0000	Pictet SICAV Short Term Money Market EUR -I-		140,4026	2.211.340,95	2,48
EUR	11.809,0000	RWC Funds SICAV Europe Absolute Alpha -B- EUR		127,2352	1.502.520,48	1,69
EUR	157.298,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-		22,2000	3.492.015,60	3,92
EUR	158.517,0000	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-		12,5487	1.989.182,28	2,23
GBP	76.174,0000	db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-		17,5850	1.704.656,81	1,91
JPY	43.931,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-		5.258,0000	1.813.528,53	2,04
JPY	12.370,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-		17.503,0000	1.699.866,90	1,91

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
USD	227.447,0000	BlackRock Global Funds SICAV Fixed Income Gl. Opportunities -D2-		13,2200	2.655.288,52	2,98
USD	16.100,0360	DB Platinum IV SICAV Systematic Alpha -I1-		131,8600	1.874.735,35	2,10
USD	147.259,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-		20,6425	2.684.381,21	3,01
USD	1.959,0000	FundLogic Alternatives PLC MS Ascend UCITS -I- USD		969,3700	1.676.965,24	1,88
USD	177.930,6200	GAM Star Fund PLC Global Rates -USD-		12,0181	1.888.367,66	2,12
USD	17.095,0000	iShares II PLC USD TIPS UCITS ETF		198,7900	3.000.984,05	3,37
USD	5.456,0000	Pictet SICAV Global Emerging Debt -I USD-		365,1600	1.759.371,73	1,97
USD	39.064,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund		109,3600	3.772.552,24	4,23
USD	393.400,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD		10,7751	3.743.309,31	4,20
Total Investment Funds					65.810.977,02	73,87
Total Other Securities					65.810.977,02	73,87
Total Portfolio					87.189.702,93	97,87
Bank Deposits					1.577.423,76	1,77
Other Assets						
Interest on Bonds Receivable					100.433,35	0,11
Receivables from Foreign Forward Exchange Contracts					237.376,68	0,27
Total Other Assets					337.810,03	0,38
Total Assets					89.104.936,72	100,02

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Liabilities						
		Management Fee Payable			-13.071,36	-0,01
		Custodian Fee Payable			-6.215,48	-0,01
		Taxe d'Abonnement			-1.043,55	0,00
		Other Liabilities			-298,35	0,00
		Total Liabilities			-20.628,74	-0,02
Total Net Assets					89.084.307,98	100,00

NET ASSET VALUE PER SHARE CLASS A **108,05**

NUMBER OF SHARES OUTSTANDING CLASS A **817.306,466**

NET ASSET VALUE PER SHARE CLASS IS **110,51**

NUMBER OF SHARES OUTSTANDING CLASS IS **7.018,049**

NET ASSET VALUE PER SHARE CLASS PF **93,55 ²⁾**

NUMBER OF SHARES OUTSTANDING CLASS PF **0,023**

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 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
GBP	1.317.000,00	EUR	1.674.720,24	1,270423	1.573,19	31.05.2016	1)
JPY	438.359.000,00	EUR	3.450.287,29	0,007850	8.990,25	31.05.2016	1)
USD	26.680.000,00	EUR	23.742.887,97	0,881412	226.813,24	31.05.2016	1)
					237.376,68		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M7LT	LU0327311477
Class C	A0M7LU	LU0327311550
Class PF	A1JZS0	LU0794123256
Fund Reference Currency	EUR	
First Valuation Date		
Class A	28.11.2007	
Class C	21.10.2009	
Class PF	27.02.2013	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (EUR million)	168,10
Shares in circulation Class A	96.513,329
Bid price Class A	1.157,12
Offering price Class A	1.226,55
Shares in circulation Class C	47.650,000
Bid price Class C	113,92
Offering price Class C	120,76
Shares in circulation Class PF	463.181,000
Bid price Class PF	110,10
Offering price Class PF	116,71

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 *)	1,18 %
Performance since inception *)	15,71 %

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 *)	0,25 %
Performance since inception *)	13,92 %

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 *)	0,75 %
Performance since inception *)	10,10 %

*) 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	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 - 31.03.2016	168.099.971,32

**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 PF
	EUR	EUR	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
31.03.2016	1.157,12	113,92	110,10

**CHANGES IN NET ASSETS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

**Net assets at the beginning
of the reporting period** **210.833.432,56**

Subscriptions Class A	26.428.228,35
Subscriptions Class C	0,00
Subscriptions Class PF	2.982.742,15
Redemptions Class A	-43.421.051,43
Redemptions Class C	-1.610.971,90
Redemptions Class PF	-28.949.081,45
Total proceeds from share transactions	-44.570.134,28

Income equalisation -135.831,56

Net income/expense -499.710,60

Realized profit/loss **1.243.489,65**

**Net change in the unrealized
appreciation/depreciation** **1.228.725,55**

Result of operations **1.972.504,60**

**Total net assets at the
end of the reporting period** **168.099.971,32**

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	9.224,20
Trailer fee compensation	21.076,86
Income equalisation	-3.480,49
Total income	26.820,57

Expenses	
Interest on bank deposits	-9.283,65
Management fee	-532.617,19
Custodian fee	-81.116,50
Taxe d'Abonnement	-3.800,14
Other expenses	-39.025,74
Expense equalisation	139.312,05
Total expenses	-526.531,17

Net income/expense **-499.710,60**

Realized profit/loss **1.243.489,65**

**Net change in the unrealized
appreciation/depreciation** **1.228.725,55**

Result of operations **1.972.504,60**

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

Number of shares outstanding at the beginning of the reporting period	110.992,329
Number of shares issued	22.846,487
Number of shares redeemed	-37.325,487
Number of shares outstanding at the end of the reporting period	96.513,329

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-14.155,000
Number of shares outstanding at the end of the reporting period	47.650,000

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	703.495,000
Number of shares issued	26.715,000
Number of shares redeemed	-267.029,000
Number of shares outstanding	
at the end of the reporting period	463.181,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	83,75
Ireland	11,09
Jersey	1,92
Germany	1,50
Great Britain	0,49
Switzerland	0,39
	99,14

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
EUR	88,78
USD	8,93
JPY	1,43
	99,14

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	97,22
Financial and holding companies	1,92
	99,14

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange Traded Commodities					
USD	30.318,0000	DB ETC PLC 10-60 Physical Gold	120,6950	3.231.393,72	1,92
Total Exchange Traded Commodities				3.231.393,72	1,92
Total Securities listed on an official stock exchange or traded on another regulated market				3.231.393,72	1,92
Other Securities					
Investment Funds					
EUR	1.546,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	2.270.672,04	1,35
EUR	98.094,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	1.777.463,28	1,06
EUR	11.496,0000	DB Platinum IV SICAV Croci Euro -I1C-	218,3300	2.509.921,68	1,49
EUR	102,6819	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-	101,5000	10.422,21	0,01
EUR	1.787,3350	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-E-	101,6100	181.611,11	0,11
EUR	2.126,4797	DB Platinum IV SICAV Systematic Alpha -I-	132,4300	281.609,70	0,17
EUR	77,5695	DB Platinum SICAV Chilton Diversified -I1C-E-	110,3800	8.562,12	0,01
EUR	878,0420	DB Platinum SICAV Chilton Diversified -I2C-E-	112,6500	98.911,43	0,06
EUR	1.507,8616	DB Platinum SICAV Chilton European Equities -I1C-E-	109,1900	164.643,41	0,10
EUR	76.485,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	119,5300	9.142.252,05	5,44
EUR	8.116,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	2.521.803,52	1,50
EUR	51.511,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	148,0000	7.623.628,00	4,54
EUR	158.561,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone 3-5	201,9200	32.016.637,12	19,05
EUR	73.022,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	220,3100	16.087.476,82	9,57
EUR	91.697,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	171,5200	15.727.869,44	9,36
EUR	215.234,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	8.513.580,87	5,06
EUR	18.062,0000	Deutsche Invest I SICAV Convertibles -FC-	177,0900	3.198.599,58	1,90
EUR	24.493,8040	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	4.727.794,05	2,81

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
EUR	6.633,0000	DWS (CH) - Money Market (Euro) -B-	99,8170	662.086,16	0,39
EUR	62.821,0000	DWS Hybrid Bond Fund -FC-	40,1400	2.521.634,94	1,50
EUR	444.081,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	815.865,61	0,49
EUR	142,0805	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	975,9900	138.669,16	0,08
EUR	32.669,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	1.369.484,48	0,81
EUR	129,1885	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- EUR	1.145,0300	147.924,67	0,09
EUR	13.869,9832	GAM Star Fund PLC Global Rates -EUR-	11,8688	164.620,05	0,10
EUR	1.280,8453	InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	123,2700	157.889,80	0,09
EUR	60.877,0000	iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	168,3350	10.247.729,80	6,10
EUR	1.970,5999	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	98,4500	194.005,56	0,12
EUR	1.684,4299	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	100,4429	169.189,02	0,10
EUR	21.539,8096	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B (acc)	137,2200	2.955.692,67	1,76
EUR	1.171,3302	Muzinich Funds Long/Short Credit Yield -E- Hedged	124,4100	145.725,19	0,09
EUR	162.251,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	31,3700	5.089.813,87	3,03
EUR	125.611,6827	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	193.982,12	0,12
EUR	37.980,0000	Pictet SICAV Short Term Money Market EUR -I-	140,4026	5.332.490,75	3,17
EUR	18.980,0000	Pictet Total Return SICAV Agora -I EUR-	114,3700	2.170.742,60	1,29
EUR	414,4108	Schroder Intl. Selection Fund Asian Total Return -C-EUR Hedged-	187,9500	77.888,51	0,05
EUR	204.759,2457	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-	12,5487	2.569.462,34	1,53
EUR	315.075,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,1600	3.831.312,00	2,28
EUR	54.664,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5500	1.943.305,20	1,16
EUR	2.628,0558	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	101,7168	267.317,42	0,16
EUR	8.865,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	135,7800	1.203.689,70	0,72
JPY	58.208,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	2.402.901,57	1,43
USD	218.262,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	1.927.428,07	1,15

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
USD	73.794,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	3.448.910,84	2,05
USD	6.646,0000	DB Platinum IV SICAV Croci US -I1C-	243,8700	1.431.260,76	0,85
USD	106.920,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	3.351.399,34	1,99
USD	46.190,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	865.348,50	0,51
USD	7.770,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	757.993,40	0,45
Total Investment Funds				163.419.222,53	97,22
Total Other Securities				166.650.616,25	99,14
Total Portfolio				166.650.616,25	99,14
Bank Deposits				1.496.099,48	0,89
Other Assets					
Receivables from Foreign Forward Exchange Contracts				37.624,94	0,02
Total Other Assets				37.624,94	0,02
Total Assets				168.184.340,67	100,05
Liabilities					
Management Fee Payable				-70.458,48	-0,04
Custodian Fee Payable				-11.700,60	-0,01
Taxe d'Abonnement				-1.912,01	0,00
Other Liabilities				-298,26	0,00
Total Liabilities				-84.369,35	-0,05
Total Net Assets				168.099.971,32	100,00
NET ASSET VALUE PER SHARE CLASS A				1.157,12	
NUMBER OF SHARES OUTSTANDING CLASS A				96.513,329	
NET ASSET VALUE PER SHARE CLASS C				113,92	
NUMBER OF SHARES OUTSTANDING CLASS C				47.650,000	
NET ASSET VALUE PER SHARE CLASS PF				110,10	
NUMBER OF SHARES OUTSTANDING CLASS PF				463.181,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
USD	4.046.000,00	EUR	3.603.812,24	0,881411	37.624,94	31.05.2016	1)
					37.624,94		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M7LV	LU0327311634
Class C	A0M7LW	LU0327311808
Class PF	A1JZS1	LU0794123330
Fund Reference Currency	EUR	
First Valuation Date		
Class A	28.11.2007	
Class C	07.10.2009	
Class PF	07.11.2012	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (EUR million)	243,64
Shares in circulation Class A	112.518,474
Bid price Class A	1.169,80
Offering price Class A	1.239,99
Shares in circulation Class C	146.947,922
Bid price Class C	122,76
Offering price Class C	130,13
Shares in circulation Class PF	806.320,787
Bid price Class PF	116,55
Offering price Class PF	123,54

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 *)	1,55 %
Performance since inception *)	16,98 %

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 *)	0,57 %
Performance since inception *)	22,76 %

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 *)	1,09 %
Performance since inception *)	16,55 %

*) 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	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 - 31.03.2016	243.635.688,56

**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
31.03.2016	1.169,80	122,76	116,55

**CHANGES IN NET ASSETS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

**Net assets at the beginning
of the reporting period** **239.766.996,19**

Subscriptions Class A	22.345.332,31
Subscriptions Class C	2.934.920,00
Subscriptions Class PF	10.044.078,78
Redemptions Class A	-22.327.624,58
Redemptions Class C	-439.663,90
Redemptions Class PF	-11.468.270,81

**Total proceeds from
share transactions** **1.088.771,80**

Income equalisation 3.838,63

Net income/expense -939.880,87

Realized profit/loss **-701.063,08**

**Net change in the unrealized
appreciation/depreciation** **4.417.025,89**

Result of operations **2.776.081,94**

**Total net assets at the
end of the reporting period** **243.635.688,56**

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	18.554,35
Trailer fee compensation	29.804,21
Other income	1.184,36
Income equalisation	-419,42
Total income	49.123,50

Expenses	
Interest on bank deposits	-11.708,95
Management fee	-810.587,84
Custodian fee	-104.910,60
Taxe d'Abonnement	-8.746,89
Other expenses	-49.630,88
Expense equalisation	-3.419,21
Total expenses	-989.004,37

Net income/expense **-939.880,87**

Realized profit/loss **-701.063,08**

**Net change in the unrealized
appreciation/depreciation** **4.417.025,89**

Result of operations **2.776.081,94**

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

Number of shares outstanding	
at the beginning of the reporting period	112.608,301
Number of shares issued	18.873,000
Number of shares redeemed	-18.962,827
Number of shares outstanding at the end of the reporting period	112.518,474

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS C**

Number of shares outstanding	
at the beginning of the reporting period	126.607,922
Number of shares issued	23.900,000
Number of shares redeemed	-3.560,000
Number of shares outstanding at the end of the reporting period	146.947,922

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	820.443,787
Number of shares issued	85.952,000
Number of shares redeemed	-100.075,000
Number of shares outstanding	
at the end of the reporting period	806.320,787

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	75,93
Ireland	14,04
Jersey	1,96
Switzerland	1,48
Great Britain	1,00
Germany	0,98
	95,39

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
EUR	78,73
USD	14,82
JPY	1,84
	95,39

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	93,42
Financial and holding companies	1,97
	95,39

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange Traded Commodities					
USD	44.912,0000	DB ETC PLC 10-60 Physical Gold	120,6950	4.786.870,99	1,96
Total Exchange Traded Commodities				4.786.870,99	1,96
Total Securities listed on an official stock exchange or traded on another regulated market				4.786.870,99	1,96
Other Securities					
Investment Funds					
EUR	2.478,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	3.639.537,72	1,49
EUR	288.623,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	5.229.848,76	2,15
EUR	35.938,0000	DB Platinum IV SICAV Croci Euro -I1C-	218,3300	7.846.343,54	3,22
EUR	148,9373	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-	101,5000	15.117,13	0,01
EUR	2.592,4804	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-E-	101,6100	263.421,92	0,11
EUR	3.084,4003	DB Platinum IV SICAV Systematic Alpha -I-	132,4300	408.467,13	0,17
EUR	112,5124	DB Platinum SICAV Chilton Diversified -I1C-E-	110,3800	12.419,12	0,01
EUR	1.273,5758	DB Platinum SICAV Chilton Diversified -I2C-E-	112,6500	143.468,31	0,06
EUR	2.187,1119	DB Platinum SICAV Chilton European Equities -I1C-E-	109,1900	238.810,74	0,10
EUR	124.450,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	119,5300	14.875.508,50	6,11
EUR	7.872,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	2.445.987,84	1,00
EUR	50.042,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	148,0000	7.406.216,00	3,04
EUR	61.899,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone 3-5	201,9200	12.498.646,08	5,13
EUR	109.364,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	220,3100	24.093.982,84	9,89
EUR	84.865,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	171,5200	14.556.044,80	5,97
EUR	713.478,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	28.221.622,29	11,58
EUR	26.458,0000	Deutsche Invest I SICAV Convertibles -FC-	177,0900	4.685.447,22	1,92
EUR	47.687,0000	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	9.204.544,74	3,78

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
EUR	36.196,0000	DWS (CH) - Money Market (Euro) -B-	99,8170	3.612.976,13	1,48
EUR	59.505,0000	DWS Hybrid Bond Fund -FC-	40,1400	2.388.530,70	0,98
EUR	1.325.356,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	2.434.944,04	1,00
EUR	206,0839	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	975,9900	201.135,82	0,08
EUR	126.375,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	5.297.640,00	2,17
EUR	187,3843	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I-	1.145,0300	214.560,68	0,09
EUR	20.118,0296	GAM Star Fund PLC Global Rates -EUR-	11,8688	238.776,86	0,10
EUR	1.857,8309	InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	123,2700	229.014,81	0,09
EUR	59.046,0000	iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	168,3350	9.939.508,41	4,08
EUR	2.858,3011	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	98,4500	281.399,73	0,12
EUR	2.443,2193	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	100,4429	245.404,03	0,10
EUR	31.531,2328	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B (acc)	137,2200	4.326.715,76	1,78
EUR	1.698,9823	Muzinich Funds Long/Short Credit Yield -E- Hedged	124,4100	211.370,39	0,09
EUR	162.221,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	31,3700	5.088.872,77	2,09
EUR	182.196,2947	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	281.365,73	0,12
EUR	28.464,0000	Pictet Total Return SICAV Agora -I EUR-	114,3700	3.255.427,68	1,34
EUR	601,0915	Schroder Intl. Selection Fund Asian Total Return -C-EUR Hedged-	187,9500	112.975,15	0,05
EUR	315.910,1719	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-	12,5487	3.964.261,97	1,63
EUR	322.135,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,1600	3.917.161,60	1,61
EUR	159.763,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5500	5.679.574,65	2,33
EUR	3.811,9227	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	101,7168	387.736,57	0,16
EUR	27.360,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	135,7800	3.714.940,80	1,52
JPY	108.594,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	4.482.900,85	1,84
USD	335.295,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	2.960.923,09	1,22

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
USD	306.994,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	14.347.981,34	5,89
USD	19.632,0000	DB Platinum IV SICAV Croci US -11C-	243,8700	4.227.883,12	1,74
USD	154.706,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	4.849.247,91	1,99
USD	131.254,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	2.458.983,60	1,01
USD	25.396,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	2.477.477,51	1,02
Total Investment Funds				227.615.126,38	93,42
Total Other Securities				227.615.126,38	93,42
Total Portfolio				232.401.997,37	95,39
Bank Deposits				11.353.317,51	4,66
Other Assets					
Receivables from Foreign Forward Exchange Contracts				35.699,98	0,01
Total Other Assets				35.699,98	0,01
Total Assets				243.791.014,86	100,06
Liabilities					
Management Fee Payable				-133.723,20	-0,05
Custodian Fee Payable				-16.982,00	-0,01
Taxe d'Abonnement				-4.323,03	0,00
Other Liabilities				-298,07	0,00
Total Liabilities				-155.326,30	-0,06
Total Net Assets				243.635.688,56	100,00
NET ASSET VALUE PER SHARE CLASS A				1.169,80	
NUMBER OF SHARES OUTSTANDING CLASS A				112.518,474	
NET ASSET VALUE PER SHARE CLASS C				122,76	
NUMBER OF SHARES OUTSTANDING CLASS C				146.947,922	
NET ASSET VALUE PER SHARE CLASS PF				116,55	
NUMBER OF SHARES OUTSTANDING CLASS PF				806.320,787	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
USD	3.839.000,00	EUR	3.419.435,29	0,881411	35.699,98	31.05.2016	1)
					35.699,98		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M7LX	LU0327311980
Class C	A0M7LY	LU0327312012
Class PF	A1JZS2	LU0794123413
Fund Reference Currency	EUR	
First Valuation Date		
Class A	09.01.2008	
Class C	20.10.2009	
Class PF	09.01.2013	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	1.000,00 EUR	
Class C	100,00 EUR	
Class PF	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (EUR million)	46,46
Shares in circulation Class A	29.444,435
Bid price Class A	1.102,01
Offering price Class A	1.168,13
Shares in circulation Class C	8.635,000
Bid price Class C	128,36
Offering price Class C	136,06
Shares in circulation Class PF	110.255,000
Bid price Class PF	117,07
Offering price Class PF	124,09

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 *)	1,75 %
Performance since inception *)	10,20 %

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 *)	0,79 %
Performance since inception *)	28,36 %

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 *)	1,32 %
Performance since inception *)	17,07 %

*) 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	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 - 31.03.2016	46.463.553,68

**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
31.03.2016	1.102,01	128,36	117,07

**CHANGES IN NET ASSETS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

**Net assets at the beginning
of the reporting period** **42.424.357,29**

Subscriptions Class A	9.193.567,06
Subscriptions Class C	0,00
Subscriptions Class PF	2.042.482,18
Redemptions Class A	-2.707.845,21
Redemptions Class C	-323.434,50
Redemptions Class PF	-4.465.984,16

**Total proceeds from
share transactions** **3.738.785,37**

Income equalisation -9.765,72

Net income/expense -137.186,42

Realized profit/loss **-208.556,80**

**Net change in the unrealized
appreciation/depreciation** **655.919,96**

Result of operations **310.176,74**

**Total net assets at the
end of the reporting period** **46.463.553,68**

**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	4.796,78
Trailer fee compensation	7.902,99
Income equalisation	52,00
Total income	12.751,77

Expenses	
Interest on bank deposits	-2.694,10
Management fee	-119.317,00
Custodian fee	-20.133,95
Taxe d'Abonnement	-1.174,30
Other expenses	-16.332,56
Expense equalisation	9.713,72
Total expenses	-149.938,19

Net income/expense **-137.186,42**

Realized profit/loss **-208.556,80**

**Net change in the unrealized
appreciation/depreciation** **655.919,96**

Result of operations **310.176,74**

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

Number of shares outstanding at the beginning of the reporting period	23.762,956
Number of shares issued	8.152,000
Number of shares redeemed	-2.470,521
Number of shares outstanding at the end of the reporting period	29.444,435

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-2.470,000
Number of shares outstanding at the end of the reporting period	8.635,000

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	132.188,000
Number of shares issued	17.535,000
Number of shares redeemed	-39.468,000
Number of shares outstanding	
at the end of the reporting period	110.255,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	75,39
Ireland	13,67
Great Britain	2,64
Jersey	1,87
Switzerland	0,61
Germany	0,49
	94,67

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
EUR	71,35
USD	20,23
JPY	3,09
	94,67

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	92,80
Financial and holding companies	1,87
	94,67

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange Traded Commodities					
USD	8.170,0000	DB ETC PLC 10-60 Physical Gold	120,6950	870.785,89	1,87
Total Exchange Traded Commodities				870.785,89	1,87
Total Securities listed on an official stock exchange or traded on another regulated market				870.785,89	1,87
Other Securities					
Investment Funds					
EUR	457,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	671.214,18	1,44
EUR	14.742,7700	Baring Europe Select Trust Units -I- EUR	36,5500	538.848,24	1,16
EUR	79.722,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	1.444.562,64	3,11
EUR	10.562,0000	DB Platinum IV SICAV Croci Euro -I1C-	218,3300	2.306.001,46	4,96
EUR	219,7403	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-	101,5000	22.303,64	0,05
EUR	465,4556	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-E-	101,6100	47.294,93	0,10
EUR	553,7752	DB Platinum IV SICAV Systematic Alpha -I-	132,4300	73.336,44	0,16
EUR	20,2006	DB Platinum SICAV Chilton Diversified -I1C-E-	110,3800	2.229,73	0,00
EUR	228,6586	DB Platinum SICAV Chilton Diversified -I2C-E-	112,6500	25.758,39	0,06
EUR	392,6754	DB Platinum SICAV Chilton European Equities -I1C-E-	109,1900	42.876,23	0,09
EUR	17.426,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (EUR)-	119,5300	2.082.929,78	4,48
EUR	747,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	232.107,84	0,50
EUR	4.641,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	148,0000	686.868,00	1,48
EUR	1.837,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone 3-5	201,9200	370.927,04	0,80
EUR	11.161,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	220,3100	2.458.879,91	5,29
EUR	6.746,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	171,5200	1.157.073,92	2,49
EUR	190.684,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	7.542.505,62	16,23
EUR	4.926,0000	Deutsche Invest I SICAV Convertibles -FC-	177,0900	872.345,34	1,88

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
EUR	14.204,0000	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	2.741.656,08	5,90
EUR	2.859,0000	DWS (CH) - Money Market (Euro) -B-	99,8170	285.376,80	0,61
EUR	5.729,0000	DWS Hybrid Bond Fund -FC-	40,1400	229.962,06	0,49
EUR	374.372,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	687.796,24	1,48
EUR	37,0004	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	975,9900	36.112,05	0,08
EUR	29.177,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	1.223.099,84	2,63
EUR	33,6431	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I-	1.145,0300	38.522,35	0,08
EUR	3.612,0037	GAM Star Fund PLC Global Rates -EUR-	11,8688	42.870,14	0,09
EUR	333,5561	InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	123,2700	41.117,46	0,09
EUR	5.066,0000	iShares II PLC Euro Government Bond 3-5yr UCITS ETF EUR	168,3350	852.785,11	1,84
EUR	513,1812	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	98,4500	50.522,68	0,11
EUR	438,6571	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	100,4429	44.059,99	0,09
EUR	5.752,5488	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B (acc)	137,2200	789.364,75	1,70
EUR	305,0364	Muzinich Funds Long/Short Credit Yield -E- Hedged	124,4100	37.949,57	0,08
EUR	23.013,0000	Nordea 1 SICAV European High Yield Bond -BI-Base Currency-	31,3700	721.917,81	1,55
EUR	32.711,6376	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	50.516,58	0,11
EUR	5.210,0000	Pictet Total Return SICAV Agora -I EUR-	114,3700	595.867,70	1,28
EUR	107,9204	Schroder Intl. Selection Fund Asian Total Return -C-EUR Hedged-	187,9500	20.283,62	0,04
EUR	60.192,3574	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-	12,5487	755.335,83	1,63
EUR	51.322,0000	The Jupiter Global Fund SICAV Dynamic Bond -I EUR Acc-	12,1600	624.075,52	1,34
EUR	44.069,0000	The Jupiter Global Fund SICAV European Growth -I EUR Acc-	35,5500	1.566.652,95	3,37
EUR	684,3950	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	101,7168	69.614,46	0,15
EUR	7.876,0000	UBS (Lux) Equity SICAV European Opportunity Unconstrained EUR -I A1	135,7800	1.069.403,28	2,30
JPY	34.784,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	1.435.928,53	3,09
USD	63.129,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	557.479,57	1,20

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
USD	57.834,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	2.702.988,18	5,82
USD	33.258,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst	16,5900	487.239,58	1,05
USD	5.398,0000	DB Platinum IV SICAV Croci US -11C-	243,8700	1.162.495,57	2,50
USD	8.498,3650	DB PWM II - GIS US Equity Portfolio -A-	166,8200	1.251.940,09	2,69
USD	31.208,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	978.212,41	2,11
USD	37.913,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	710.282,70	1,53
USD	6.960,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	678.974,78	1,46
Total Investment Funds				43.118.467,61	92,80
Total Other Securities				43.118.467,61	92,80
Total Portfolio				43.989.253,50	94,67
Bank Deposits				2.494.677,48	5,37
Other Assets					
Receivables from Foreign Forward Exchange Contracts				1.683,17	0,00
Total Other Assets				1.683,17	0,00
Total Assets				46.485.614,15	100,05
Liabilities					
Management Fee Payable				-17.906,37	-0,04
Custodian Fee Payable				-3.220,08	-0,01
Taxe d'Abonnement				-635,88	0,00
Other Liabilities				-298,14	0,00
Total Liabilities				-22.060,47	-0,05
Total Net Assets				46.463.553,68	100,00
NET ASSET VALUE PER SHARE CLASS A				1.102,01	
NUMBER OF SHARES OUTSTANDING CLASS A				29.444,435	
NET ASSET VALUE PER SHARE CLASS C				128,36	
NUMBER OF SHARES OUTSTANDING CLASS C				8.635,000	
NET ASSET VALUE PER SHARE CLASS PF				117,07	
NUMBER OF SHARES OUTSTANDING CLASS PF				110.255,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in EUR)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
USD	181.000,00	EUR	161.218,49	0,881411	1.683,17	31.05.2016	1)
					1.683,17		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M8GS	LU0327312368
Class C	A0M8GT	LU0327312442
Class PF	A1JZS3	LU0794123504
Fund Reference Currency	USD	
First Valuation Date		
Class A	08.04.2009	
Class C	07.10.2009	
Class PF	28.08.2013	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (USD million)	88,26
Shares in circulation Class A	378.855,000
Bid price Class A	130,84
Offering price Class A	138,69
Shares in circulation Class C	163.125,000
Bid price Class C	106,61
Offering price Class C	113,01
Shares in circulation Class PF	206.356,000
Bid price Class PF	103,23
Offering price Class PF	109,42

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

Highest net asset value per share	
in the reporting period (29.10.2015)	132,11
Lowest net asset value per share	
in the reporting period (21.01.2016)	127,33
Performance during the reporting period *)	1,50 %
Performance since inception *)	30,84 %

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

Highest net asset value per share	
in the reporting period (29.10.2015)	108,51
Lowest net asset value per share	
in the reporting period (21.01.2016)	104,14
Performance during the reporting period *)	0,54 %
Performance since inception *)	6,61 %

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

Highest net asset value per share	
in the reporting period (29.10.2015)	104,54
Lowest net asset value per share	
in the reporting period (21.01.2016)	100,62
Performance during the reporting period *)	1,08 %
Performance since inception *)	3,23 %

*) 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 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 - 31.03.2016	88.264.037,51

**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
31.03.2016	130,84	106,61	103,23

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	134.662.575,16
Subscriptions Class A	2.753.605,85
Subscriptions Class C	0,00
Subscriptions Class PF	872.865,00
Redemptions Class A	-33.797.311,60
Redemptions Class C	-1.841.999,34
Redemptions Class PF	-15.931.924,65
Total proceeds from share transactions	-47.944.764,74
Income equalisation	-55.371,40
Net income/expense	-320.630,55
Realized profit/loss	-611.132,84
Net change in the unrealized appreciation/depreciation	2.533.361,88
Result of operations	1.601.598,49
Total net assets at the end of the reporting period	88.264.037,51

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	75.434,42
Trailer fee compensation	9.913,70
Income equalisation	-16.213,12
Total income	69.135,00
Expenses	
Interest on bank deposits	-610,24
Management fee	-385.223,07
Custodian fee	-42.859,69
Taxe d'Abonnement	-4.733,43
Other expenses	-27.923,64
Expense equalisation	71.584,52
Total expenses	-389.765,55
Net income/expense	-320.630,55
Realized profit/loss	-611.132,84
Net change in the unrealized appreciation/depreciation	2.533.361,88
Result of operations	1.601.598,49

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

Number of shares outstanding at the beginning of the reporting period	616.750,000
Number of shares issued	21.250,000
Number of shares redeemed	-259.145,000
Number of shares outstanding at the end of the reporting period	378.855,000

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	180.414,000
Number of shares issued	0,000
Number of shares redeemed	-17.289,000
Number of shares outstanding at the end of the reporting period	163.125,000

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	352.776,000
Number of shares issued	8.500,000
Number of shares redeemed	-154.920,000
Number of shares outstanding	
at the end of the reporting period	206.356,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	59,26
Ireland	34,60
Jersey	1,97
Switzerland	1,26
Great Britain	0,57
	97,66

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
USD	86,99
EUR	8,10
JPY	1,75
GBP	0,82
	97,66

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	95,70
Financial and holding companies	1,96
	97,66

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange Traded Commodities					
USD	14.386,0000	DB ETC PLC 10-60 Physical Gold	120,6950	1.736.318,27	1,97
Total Exchange Traded Commodities				1.736.318,27	1,97
Total Securities listed on an official stock exchange or traded on another regulated market				1.736.318,27	1,97
Other Securities					
Investment Funds					
EUR	805,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	1.338.877,23	1,52
EUR	30.047,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	616.537,17	0,70
EUR	3.795,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	1.335.306,43	1,51
EUR	36.072,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	1.615.740,32	1,83
EUR	3.241,6620	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	708.549,17	0,80
EUR	241.987,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	503.440,82	0,57
EUR	19.248,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	913.706,75	1,04
EUR	65.647,4999	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	114.802,09	0,13
GBP	81.755,0000	iShares PLC FTSE 100 UCITS ETF	6,1460	724.093,51	0,82
JPY	33.108,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	1.547.697,93	1,75
USD	684,9835	Alken Fund SICAV Absolute Return Europe -US1-	121,5600	83.266,59	0,09
USD	106.574,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	1.065.740,00	1,21
USD	58.625,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	3.102.728,13	3,52
USD	55.129,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst	16,5900	914.590,11	1,04
USD	4.697,0000	DB Platinum IV SICAV Croci US -I1C-	243,8700	1.145.457,39	1,30
USD	1.136,0845	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-U-	101,4700	115.278,49	0,13
USD	7,1557	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-U-	100,6500	720,21	0,00

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	1.239,0592	DB Platinum IV SICAV Systematic Alpha -I1-	131,8600	163.382,34	0,19
USD	576,2762	DB Platinum SICAV Chilton Diversified -I2C-U-	113,7600	65.557,17	0,07
USD	914,0628	DB Platinum SICAV Chilton European Equities -I1C-U-	109,4500	100.044,17	0,11
USD	6.246,3370	DB PWM II - GIS US Equity Portfolio -A-	166,8200	1.042.013,94	1,18
USD	80.701,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	121,4500	9.801.136,45	11,10
USD	141.573,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	5.025.133,64	5,69
USD	10.329,0000	Deutsche Invest I SICAV Convertibles -USD FCH-	167,2500	1.727.525,25	1,96
USD	158.407,7410	Deutsche MAG FI SICAV USD Sovereigns USD I	102,3500	16.213.032,29	18,37
USD	11.146,0000	DWS (CH) - Money Market (US Dollar) -B-	99,9227	1.113.738,41	1,26
USD	86,7992	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	978,0700	84.895,70	0,10
USD	75,4531	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.109,3700	83.705,36	0,09
USD	8.324,9801	GAM Star Fund PLC Global Rates -USD-	12,0181	100.050,44	0,11
USD	20.586,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	436.731,99	0,49
USD	25.244,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	132,7600	3.351.393,44	3,80
USD	107.573,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	123,8700	13.325.067,51	15,10
USD	1.037,1795	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	113,0700	117.273,88	0,13
USD	926,3647	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	111,5462	103.332,45	0,12
USD	11.997,0658	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	141,0900	1.692.666,01	1,92
USD	668,1235	Muzinich Funds Long/Short Credit Yield Fund	124,3900	83.107,88	0,09
USD	78.496,0000	Nordea 1 SICAV European High Yield Bond -HBI-USD-	16,9600	1.331.292,16	1,51
USD	7.427,0000	Pictet Total Return SICAV Agora -HI USD-	155,8400	1.157.423,68	1,31
USD	3.985,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	440.222,95	0,50
USD	5.766,0000	Robeco Capital Growth Funds SICAV High Yield Bonds -IH USD-	227,4700	1.311.592,02	1,49
USD	236,4310	Schroder Intl. Selection Fund Asian Total Return -C-	207,6500	49.094,90	0,06
USD	86.962,8581	Standard Life Inv. Global SICAV Global AR Strategies -D-USD Hedged-	12,3898	1.077.452,41	1,22
USD	172.421,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	11,6700	2.012.153,07	2,28
USD	1.544,4966	U Access (Ireland) UCITS PLC Trend Macro USD -B-	101,6547	157.005,33	0,18

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	35.214,0000	Vanguard Investment Series PLC - US Government Bond Index USD	183,2667	6.453.553,57	7,31
Total Investment Funds				84.466.110,75	95,70
Total Other Securities				84.466.110,75	95,70
Total Portfolio				86.202.429,02	97,66
Bank Deposits				2.184.815,36	2,48
Total Assets				88.387.244,38	100,14
Liabilities					
Management Fee Payable				-55.784,79	-0,06
Custodian Fee Payable				-6.130,40	-0,01
Taxe d'Abonnement				-2.513,44	0,00
Liabilities from Foreign Forward Exchange Contracts				-58.364,90	-0,07
Other Liabilities				-413,34	0,00
Total Liabilities				-123.206,87	-0,14
Total Net Assets				88.264.037,51	100,00
NET ASSET VALUE PER SHARE CLASS A				130,84	
NUMBER OF SHARES OUTSTANDING CLASS A				378.855,000	
NET ASSET VALUE PER SHARE CLASS C				106,61	
NUMBER OF SHARES OUTSTANDING CLASS C				163.125,000	
NET ASSET VALUE PER SHARE CLASS PF				103,23	
NUMBER OF SHARES OUTSTANDING CLASS PF				206.356,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	264.661,64	USD	288.904,65	1,133386	-11.059,13	29.04.2016	1)
USD	180.599,42	EUR	160.757,44	0,882305	1.600,80	29.04.2016	1)
EUR	4.102.000,00	USD	4.604.905,20	1,134523	-48.906,57	31.05.2016	1)
					-58.364,90		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M8GU	LU0327312798
Class C	A0M8GV	LU0327312954
Class PF	A1JZS4	LU0794123686
Fund Reference Currency	USD	
First Valuation Date		
Class A	08.04.2009	
Class C	28.10.2009	
Class PF	21.08.2013	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (USD million)	289,46
Shares in circulation Class A	941.744,000
Bid price Class A	148,91
Offering price Class A	157,84
Shares in circulation Class C	162.259,982
Bid price Class C	115,91
Offering price Class C	122,86
Shares in circulation Class PF	1.235.390,000
Bid price Class PF	105,57
Offering price Class PF	111,90

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

Highest net asset value per share	
in the reporting period (05.11.2015)	152,09
Lowest net asset value per share	
in the reporting period (12.02.2016)	141,82
Performance during the reporting period *)	2,41 %
Performance since inception *)	48,91 %

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 *)	1,44 %
Performance since inception *)	15,91 %

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

Highest net asset value per share	
in the reporting period (04.11.2015)	108,17
Lowest net asset value per share	
in the reporting period (12.02.2016)	100,67
Performance during the reporting period *)	1,94 %
Performance since inception *)	5,57 %

*) 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 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 - 31.03.2016	289.459.322,23

**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
31.03.2016	148,91	115,91	105,57

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

**Net assets at the beginning
of the reporting period** **359.732.626,75**

Subscriptions Class A	5.047.489,52
Subscriptions Class C	365.990,60
Subscriptions Class PF	16.748.059,35
Redemptions Class A	-59.915.952,56
Redemptions Class C	-3.226.514,20
Redemptions Class PF	-36.963.558,68

**Total proceeds from
share transactions** **-77.944.485,97**

Income equalisation -107.123,70

Net income/expense -1.013.177,32

Realized profit/loss **-4.040.221,94**

**Net change in the unrealized
appreciation/depreciation** **12.831.704,41**

Result of operations **7.778.305,15**

**Total net assets at the
end of the reporting period** **289.459.322,23**

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	164.213,76
Trailer fee compensation	37.743,76
Other income	1.512,46
Income equalisation	-25.636,51
Total income	177.833,47

Expenses	
Interest on bank deposits	-2.732,64
Management fee	-1.104.634,55
Custodian fee	-133.285,48
Taxe d'Abonnement	-20.674,84
Other expenses	-62.443,49
Expense equalisation	132.760,21
Total expenses	-1.191.010,79

Net income/expense **-1.013.177,32**

Realized profit/loss **-4.040.221,94**

**Net change in the unrealized
appreciation/depreciation** **12.831.704,41**

Result of operations **7.778.305,15**

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

Number of shares outstanding at the beginning of the reporting period	1.308.644,000
Number of shares issued	34.484,000
Number of shares redeemed	-401.384,000
Number of shares outstanding at the end of the reporting period	941.744,000

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS C**

Number of shares outstanding at the beginning of the reporting period	186.965,982
Number of shares issued	3.110,000
Number of shares redeemed	-27.816,000
Number of shares outstanding at the end of the reporting period	162.259,982

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	1.429.912,237
Number of shares issued	157.699,000
Number of shares redeemed	-352.221,237
Number of shares outstanding	
at the end of the reporting period	1.235.390,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	52,53
Ireland	39,81
Jersey	1,91
Great Britain	1,77
Switzerland	0,85
	96,87

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
USD	78,51
EUR	13,32
JPY	3,30
GBP	1,74
	96,87

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	94,96
Financial and holding companies	1,91
	96,87

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange Traded Commodities					
USD	45.847,0000	DB ETC PLC 10-60 Physical Gold	120,6950	5.533.503,67	1,91
Total Exchange Traded Commodities				5.533.503,67	1,91
Total Securities listed on an official stock exchange or traded on another regulated market				5.533.503,67	1,91
Other Securities					
Investment Funds					
EUR	2.617,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	4.352.598,38	1,50
EUR	198.661,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	4.076.343,39	1,41
EUR	8.332,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	2.931.692,53	1,01
EUR	258.021,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	11.557.300,20	3,99
EUR	25.489,6310	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	5.571.418,87	1,92
EUR	2.464.845,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	5.127.976,21	1,77
EUR	96.234,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	4.568.248,95	1,58
EUR	206.160,7322	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	360.526,81	0,12
GBP	569.725,0000	iShares PLC FTSE 100 UCITS ETF	6,1460	5.045.980,96	1,74
JPY	204.539,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	9.561.573,83	3,30
USD	2.151,1359	Alken Fund SICAV Absolute Return Europe -US1-	121,5600	261.492,07	0,09
USD	351.333,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	3.513.330,00	1,21
USD	609.572,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	32.261.598,10	11,15
USD	360.913,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst	16,5900	5.987.546,67	2,07
USD	15.086,0000	DB Platinum IV SICAV Croci US -I1C-	243,8700	3.679.022,82	1,27
USD	3.567,7826	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-U-	101,4700	362.022,90	0,13
USD	22,4718	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-U-	100,6500	2.261,78	0,00

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	3.891,1664	DB Platinum IV SICAV Systematic Alpha -I1-	131,8600	513.089,20	0,18
USD	1.809,7493	DB Platinum SICAV Chilton Diversified -I2C-U-	113,7600	205.877,07	0,07
USD	2.870,5412	DB Platinum SICAV Chilton European Equities -I1C-U-	109,4500	314.180,73	0,11
USD	35.818,5280	DB PWM II - GIS US Equity Portfolio -A-	166,8200	5.975.246,84	2,06
USD	168.409,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	121,4500	20.453.273,05	7,07
USD	592.906,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	21.045.198,47	7,27
USD	34.639,0000	Deutsche Invest I SICAV Convertibles -USD FCH-	167,2500	5.793.372,75	2,00
USD	261.672,0000	Deutsche MAG FI SICAV USD Sovereigns USD I	102,3500	26.782.129,20	9,25
USD	24.618,0000	DWS (CH) - Money Market (US Dollar) -B-	99,9227	2.459.897,03	0,85
USD	272,5860	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	978,0700	266.608,16	0,09
USD	236,9543	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.109,3700	262.870,02	0,09
USD	26.143,9353	GAM Star Fund PLC Global Rates -USD-	12,0181	314.200,42	0,11
USD	141.829,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	3.008.902,24	1,04
USD	64.092,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	132,7600	8.508.853,92	2,94
USD	304.719,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	123,8700	37.745.542,53	13,04
USD	3.257,1793	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	113,0700	368.289,26	0,13
USD	2.909,1743	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I-	111,5462	324.507,33	0,11
USD	38.822,1663	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	141,0900	5.477.419,43	1,89
USD	2.098,1886	Muzinich Funds Long/Short Credit Yield Fund	124,3900	260.993,68	0,09
USD	174.325,0000	Nordea 1 SICAV European High Yield Bond -HBI-USD-	16,9600	2.956.552,00	1,02
USD	24.814,0000	Pictet Total Return SICAV Agora -HI USD-	155,8400	3.867.013,76	1,34
USD	26.933,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	2.975.288,51	1,03
USD	12.715,0000	Robeco Capital Growth Funds SICAV High Yield Bonds -IH USD-	227,4700	2.892.281,05	1,00
USD	742,4928	Schroder Intl. Selection Fund Asian Total Return -C-	207,6500	154.178,63	0,05
USD	307.071,7736	Standard Life Inv. Global SICAV Global AR Strategies -D-USD Hedged-	12,3898	3.804.557,86	1,31
USD	386.039,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	11,6700	4.505.075,13	1,56
USD	4.850,3682	U Access (Ireland) UCITS PLC Trend Macro USD -B-	101,6547	493.062,72	0,17

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	75.889,0000	Vanguard Investment Series PLC - US Government Bond Index USD	183,2667	13.907.926,60	4,80
Total Investment Funds				274.857.322,06	94,96
Total Other Securities				274.857.322,06	94,96
Total Portfolio				280.390.825,73	96,87
Bank Deposits				9.532.034,62	3,29
Total Assets				289.922.860,35	100,16
Liabilities					
Management Fee Payable				-168.195,06	-0,06
Custodian Fee Payable				-20.137,47	-0,01
Taxe d'Abonnement				-10.702,49	0,00
Liabilities from Foreign Forward Exchange Contracts				-264.089,82	-0,09
Other Liabilities				-413,28	0,00
Total Liabilities				-463.538,12	-0,16
Total Net Assets				289.459.322,23	100,00
NET ASSET VALUE PER SHARE CLASS A				148,91	
NUMBER OF SHARES OUTSTANDING CLASS A				941.744,000	
NET ASSET VALUE PER SHARE CLASS C				115,91	
NUMBER OF SHARES OUTSTANDING CLASS C				162.259,982	
NET ASSET VALUE PER SHARE CLASS PF				105,57	
NUMBER OF SHARES OUTSTANDING CLASS PF				1.235.390,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

Sale					Foreign	Unrealized	Maturity	Counter-
					Forward	Profit/Loss	Date	
	Purchase			Exchange Rate		(in USD)	(Valuta)	party
EUR	831.148,70	USD	907.281,92	1,133386		-34.730,31	29.04.2016	1)
USD	567.158,02	EUR	504.845,88	0,882305		5.027,19	29.04.2016	1)
EUR	19.659.000,00	USD	22.069.193,40	1,134523		-234.386,70	31.05.2016	1)
						-264.089,82		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0M8GW	LU0327313176
Class C	A0M8GX	LU0327313333
Class PF	A1JZS5	LU0794123769
Fund Reference Currency	USD	
First Valuation Date		
Class A	08.04.2009	
Class C	18.11.2009	
Class PF	21.08.2013	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 USD	
Class C	100,00 USD	
Class PF	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Class PF	up to 1,07 %	
	plus performance fee for Class PF	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (USD million)	61,70
Shares in circulation Class A	191.345,000
Bid price Class A	162,48
Offering price Class A	172,23
Shares in circulation Class C	11.135,000
Bid price Class C	117,75
Offering price Class C	124,82
Shares in circulation Class PF	271.456,000
Bid price Class PF	107,95
Offering price Class PF	114,43

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

Highest net asset value per share	
in the reporting period (05.11.2015)	167,91
Lowest net asset value per share	
in the reporting period (12.02.2016)	150,92
Performance during the reporting period ^{*)}	3,48 %
Performance since inception ^{*)}	62,48 %

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 ^{*)}	2,49 %
Performance since inception ^{*)}	17,75 %

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

Highest net asset value per share	
in the reporting period (05.11.2015)	111,93
Lowest net asset value per share	
in the reporting period (12.02.2016)	100,40
Performance during the reporting period ^{*)}	3,02 %
Performance since inception ^{*)}	7,95 %

^{*)} 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 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 - 31.03.2016	61.704.203,57

**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 PF
	USD	USD	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
31.03.2016	162,48	117,75	107,95

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

**Net assets at the beginning
of the reporting period** **64.695.220,66**

Subscriptions Class A	0,00
Subscriptions Class C	101.787,50
Subscriptions Class PF	577.775,25
Redemptions Class A	-3.366.536,85
Redemptions Class C	-24.693,55
Redemptions Class PF	-2.364.193,40
Total proceeds from share transactions	-5.075.861,05

Income equalisation -7.400,51

Net income/expense -217.838,22

Realized profit/loss **-1.050.040,73**

**Net change in the unrealized
appreciation/depreciation** **3.360.123,42**

Result of operations **2.092.244,47**

**Total net assets at the
end of the reporting period** **61.704.203,57**

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income on investments	18.917,95
Trailer fee compensation	8.399,92
Income equalisation	-1.110,37
Total income	26.207,50

Expenses	
Interest on bank deposits	-681,85
Management fee	-202.330,63
Custodian fee	-26.477,70
Taxe d'Abonnement	-4.422,99
Other expenses	-18.643,43
Expense equalisation	8.510,88
Total expenses	-244.045,72

Net income/expense **-217.838,22**

Realized profit/loss **-1.050.040,73**

**Net change in the unrealized
appreciation/depreciation** **3.360.123,42**

Result of operations **2.092.244,47**

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

Number of shares outstanding at the beginning of the reporting period	212.198,000
Number of shares issued	0,000
Number of shares redeemed	-20.853,000
Number of shares outstanding at the end of the reporting period	191.345,000

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-220,000
Number of shares outstanding at the end of the reporting period	11.135,000

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS PF

Number of shares outstanding	
at the beginning of the reporting period	287.929,000
Number of shares issued	5.347,000
Number of shares redeemed	-21.820,000
Number of shares outstanding	
at the end of the reporting period	271.456,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Luxembourg	51,56
Ireland	37,89
Great Britain	2,68
Jersey	1,86
	93,99

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
USD	68,03
EUR	18,27
JPY	4,82
GBP	2,87
	93,99

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of net
	assets
Investment Funds	92,14
Financial and holding companies	1,85
	93,99

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Exchange traded commodities					
USD	9.490,0000	DB ETC PLC 10-60 Physical Gold	120,6950	1.145.395,55	1,86
Total Exchange traded commodities				1.145.395,55	1,86
Total Securities listed on an official stock exchange or traded on another regulated market				1.145.395,55	1,86
Other Securities					
Investment Funds					
EUR	543,0000	Amundi Funds SICAV - Volatility Euro Equities -AE-	1.468,7400	903.118,43	1,46
EUR	62.798,0000	BlackRock Global Funds SICAV European Equity Income Fund -D2C-	18,1200	1.288.557,96	2,09
EUR	883,0000	db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	310,7200	310.691,85	0,50
EUR	91.408,0000	db x-trackers SICAV EURO STOXX 50 UCITS ETF -1C-	39,5550	4.094.355,48	6,64
EUR	7.626,9470	Deutsche Invest I SICAV Top Euroland -FC-	193,0200	1.667.066,75	2,70
EUR	794.957,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) EUR	1,8372	1.653.864,88	2,68
EUR	27.063,0000	FTIF SICAV European Small-Mid Cap Growth Fund -I (acc)-	41,9200	1.284.686,51	2,08
EUR	41.694,4866	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	72.913,88	0,12
GBP	199.700,0000	iShares PLC FTSE 100 UCITS ETF	6,1460	1.768.717,19	2,87
JPY	63.584,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-	5.258,0000	2.972.357,89	4,82
USD	435,0514	Alken Fund SICAV Absolute Return Europe -US1-	121,5600	52.884,84	0,09
USD	75.083,0000	Blackstone Alternative Investment Funds PLC Diversified Multi-Strategy -I-	10,0000	750.830,00	1,22
USD	181.361,0000	Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	52,9250	9.598.530,93	15,56
USD	153.973,0000	Cullen Funds PLC - North American High Div Value Equity Fund -A- Inst	16,5900	2.554.412,07	4,14
USD	2.291,0000	DB Platinum IV SICAV Croci US -I1C-	243,8700	558.706,17	0,91
USD	721,5577	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-U-	101,4700	73.216,46	0,12
USD	4,5448	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-U-	100,6500	457,42	0,00

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	786,9597	DB Platinum IV SICAV Systematic Alpha -I1-	131,8600	103.768,50	0,17
USD	366,0084	DB Platinum SICAV Chilton Diversified -I2C-U-	113,7600	41.637,11	0,07
USD	580,5458	DB Platinum SICAV Chilton European Equities -I1C-U-	109,4500	63.540,73	0,10
USD	12.550,5860	DB PWM II - GIS US Equity Portfolio -A-	166,8200	2.093.688,76	3,39
USD	30.621,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	121,4500	3.718.920,45	6,03
USD	168.478,0000	db x-trackers SICAV S&P 500 UCITS ETF -1C-	35,4950	5.980.126,61	9,69
USD	7.610,0000	Deutsche Invest I SICAV Convertibles -USD FCH-	167,2500	1.272.772,50	2,06
USD	5.321,8650	Deutsche MAG FI SICAV USD Sovereigns USD I	102,3500	544.692,88	0,88
USD	55,1285	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	978,0700	53.919,53	0,09
USD	47,9223	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.109,3700	53.163,52	0,09
USD	5.287,4180	GAM Star Fund PLC Global Rates -USD-	12,0181	63.544,71	0,10
USD	2.232,0000	iShares PLC Barclays USD Treasury Bond 7-10	203,6150	454.468,68	0,74
USD	44.950,0000	iShares PLC Core MSCI Emerging Markets IMI UCITS ETF	21,2150	953.614,25	1,55
USD	3.108,0000	iShares PLC USD Treasury Bond 1-3 UCITS ETF USD	132,7600	412.618,08	0,67
USD	32.565,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	123,8700	4.033.826,55	6,54
USD	658,7405	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	113,0700	74.483,78	0,12
USD	2.455,0000	JPMorgan Investment Funds SICAV US Select Equity Fund -C- acc USD-	256,2900	629.191,95	1,02
USD	588,3590	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	111,5462	65.629,21	0,11
USD	8.132,2076	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	141,0900	1.147.373,16	1,86
USD	424,3432	Muzinich Funds Long/Short Credit Yield Fund	124,3900	52.784,04	0,09
USD	18.502,0000	Nordea 1 SICAV European High Yield Bond -HBI-USD-	16,9600	313.793,92	0,51
USD	5.255,0000	Pictet Total Return SICAV Agora -HI USD-	155,8400	818.939,20	1,33
USD	8.493,0000	PowerShares EQQQ Nasdaq-100 UCITS ETF	110,4700	938.221,71	1,52
USD	1.343,0000	Robeco Capital Growth Funds SICAV High Yield Bonds -IH USD-	227,4700	305.492,21	0,50
USD	150,1637	Schroder Intl. Selection Fund Asian Total Return -C-	207,6500	31.181,49	0,05
USD	66.832,6107	Standard Life Inv. Global SICAV Global AR Strategies -D-USD Hedged-	12,3898	828.042,68	1,34
USD	54.978,0000	The Jupiter Global Fund SICAV Dynamic Bond -D USD HSC-	11,6700	641.593,26	1,04
USD	980,9512	U Access (Ireland) UCITS PLC Trend Macro USD -B-	101,6547	99.718,29	0,16

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	7.944,0000	Vanguard Investment Series PLC - US Government Bond Index USD	183,2667	1.455.870,66	2,36
Total Investment Funds				56.851.987,13	92,14
Total Other Securities				56.851.987,13	92,14
Total Portfolio				57.997.382,68	93,99
Bank Deposits				3.817.291,84	6,19
Total Assets				61.814.674,52	100,18
Liabilities					
Management Fee Payable				-32.444,05	-0,05
Custodian Fee Payable				-4.259,47	-0,01
Taxe d'Abonnement				-2.225,67	0,00
Liabilities from Foreign Forward Exchange Contracts				-71.128,57	-0,12
Other Liabilities				-413,19	0,00
Total Liabilities				-110.470,95	-0,18
Total Net Assets				61.704.203,57	100,00
NET ASSET VALUE PER SHARE CLASS A				162,48	
NUMBER OF SHARES OUTSTANDING CLASS A				191.345,000	
NET ASSET VALUE PER SHARE CLASS C				117,75	
NUMBER OF SHARES OUTSTANDING CLASS C				11.135,000	
NET ASSET VALUE PER SHARE CLASS PF				107,95	
NUMBER OF SHARES OUTSTANDING CLASS PF				271.456,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

Sale					Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
	Purchase			Foreign Forward Exchange Rate			
EUR	168.093,73	USD	183.491,12	1,133386	-7.023,95	29.04.2016	1)
USD	114.703,55	EUR	102,101,38	0,882305	1.016,71	29.04.2016	1)
EUR	5.462.000,00	USD	6.131.641,20	1,134523	-65.121,33	31.05.2016	1)
					-71.128,57		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0YDX6	LU0407129682
Class IS	A0Q313	LU0407129922
Fund Reference Currency	USD	
First Valuation Date		
Class A		04.11.2009
Class IS		30.06.2010
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A		100,00 USD
Class IS		100,00 USD
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A		up to 0,17 %
Class IS		up to 0,87 %
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (USD million)	50,92
Shares in circulation Class A	478.226,471
Bid price Class A	104,65
Offering price Class A	110,93
Shares in circulation Class IS	8.550,000
Bid price Class IS	101,87
Offering price Class IS	107,98

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 - 31.03.2016	50.915.541,78

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

Highest net asset value per share	
in the reporting period (29.10.2015)	106,12
Lowest net asset value per share	
in the reporting period (15.02.2016)	102,08
Performance during the reporting period ^{*)}	0,27 %
Performance since inception ^{*)}	4,65 %

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 ^{*)}	-0,10 %
Performance since inception ^{*)}	1,87 %

^{*)} 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
31.03.2016	104,65	101,87

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	54.080.016,90
Subscriptions Class A	0,00
Subscriptions Class IS	0,00
Redemptions Class A	-3.296.070,61
Redemptions Class IS	0,00
Total proceeds from share transactions	-3.296.070,61
Income equalisation	228,54
Net income/expense	2.847,77
Realized profit/loss	-612.384,77
Net change in the unrealized appreciation/depreciation	740.903,95
Result of operations	131.366,95
Total net assets at the end of the reporting period	50.915.541,78

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-31.584,006
Number of shares outstanding at the end of the reporting period	478.226,471

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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
Number of shares outstanding at the end of the reporting period	8.550,000

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Interest on bonds	82.027,99
Income on investments	4.395,93
Trailer fee compensation	4.467,42
Income equalisation	-3.092,70
Total income	87.798,64
Expenses	
Interest on bank deposits	-222,03
Management fee	-48.029,84
Custodian fee	-21.947,87
Taxe d'Abonnement	-1.087,72
Other expenses	-16.527,57
Expense equalisation	2.864,16
Total expenses	-84.950,87
Net income/expense	2.847,77
Realized profit/loss	-612.384,77
Net change in the unrealized appreciation/depreciation	740.903,95
Result of operations	131.366,95

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
USD	61,02
EUR	32,35
JPY	3,36
GBP	1,52
MXN	0,98
CHF	0,00
	99,23

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Luxembourg	62,21
Ireland	13,06
Great Britain	7,81
Netherlands	3,50
Supranational	1,93
Germany	1,81
Austria	1,76
Jersey	1,02
Denmark	0,95
Finland	0,95
Philippines	0,93
Switzerland	0,90
France	0,90
Czech Republic	0,84
USA	0,53
Sweden	0,13
	99,23

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Investment Funds	73,27
Financial and holding companies	8,74
Banks and credit institutions	8,29
Supranational institutions	3,76
Public entities	4,50
Options	0,67
	99,23

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market						
Bonds						
EUR	375.000,0000	BNG 14-24	1,125	106,3550	451.636,60	0,89
EUR	308.000,0000	Deutsche Bahn Finance B.V. 09-21	4,375	122,7650	428.178,87	0,84
EUR	371.000,0000	Deutsche Bahn Finance B.V. 14-20 FRN	0,154	100,0800	420.456,58	0,83
EUR	339.000,0000	OEBB-Infrastruktur AG 13-23	2,250	114,1850	438.337,58	0,86
EUR	360.000,0000	Österreich 14-24	1,650	112,1500	457.195,27	0,90
EUR	323.000,0000	Tschechien 05-20	4,125	116,5800	426.409,16	0,84
MXN	8.628.000,0000	Weltbank 13-18	4,000	99,9700	500.172,49	0,98
USD	456.000,0000	Agence Francaise de Developpement S.A. (ex-CFD) 15-20	1,63	100,2350	457.071,60	0,90
USD	463.000,0000	Asian Development Bank 10-17	2,250	101,8850	471.727,55	0,93
USD	483.000,0000	Bank of England 14-17	0,875	100,0839	483.405,24	0,95
USD	470.000,0000	EIB 12-19	2,125	102,6300	482.361,00	0,95
USD	442.000,0000	Eurofima Basel 07-17	5,000	104,1250	460.232,50	0,90
USD	478.000,0000	Kommunalfinanzierung AG 12-17	1,625	100,7652	481.657,66	0,95
USD	484.000,0000	Kommunekredit 13-18	1,125	100,0850	484.411,40	0,95
USD	67.000,0000	Kommuninvest i Sverige AB 12-17	1,625	100,6450	67.432,15	0,13
USD	386.000,0000	Landwirtschaftliche Rentenbank 14-21 EMTN	2,375	103,6450	400.069,70	0,79
USD	482.000,0000	Niederlande 12-17 Reg. -S-	1,000	100,1809	482.871,94	0,95
USD	445.000,0000	NRW.BANK 14-19	1,875	101,3450	450.985,25	0,89
Total Bonds					7.844.612,54	15,41
Certificates						
EUR	1.734,0000	Deutsche Bank AG, London Branch Cert. 14-16 Basket		971,8100	1.908.228,63	3,75
USD	1.069.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)		95,0400	1.015.977,60	2,00
USD	1.785,0000	Goldman Sachs Intl. Ltd. Cert. 14-19 GS Short Bias TY Vol Carry		888,8000	1.586.508,00	3,12
Total Certificates					4.510.714,23	8,86
Exchange Traded Commodities						
USD	4.291,0000	DB ETC PLC 10-60 Physical Gold		120,6950	517.902,25	1,02
Total Exchange Traded Commodities					517.902,25	1,02
Long (purchased) Call-Options						
CHF	31,0000	Call SMI Apr. 2016 CHF 8.200,00		1,3000	418,18	0,00
EUR	151,0000	Call EURO STOXX 50 May 2016 EUR 3.100,00		41,8000	71.474,84	0,14
USD	33,0000	Call S&P 500 May 2016 USD 2.000,00		80,4000	265.320,00	0,52
Total Long (purchased) Call-Options					337.213,02	0,66

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Long (purchased) Put-Options						
USD	8,0000	Put S&P 500 Jun. 2016	USD 1.775,00	7,3500	5.880,00	0,01
Total Long (purchased) Put-Options					5.880,00	0,01
Total Securities listed on an official stock exchange or traded on another regulated market					13.216.322,04	25,96
Other Securities						
Investment Funds						
EUR	9.249,0000	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-		101,5000	1.063.067,33	2,09
EUR	18.302,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus		171,5200	3.554.784,44	6,98
EUR	19.779,0000	db x-trackers SICAV MSCI World Industrials Index UCITS ETF -1C-		22,8600	512.012,43	1,01
EUR	88.941,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-		11,1195	1.119.920,56	2,20
EUR	269.849,3740	J O Hambro Capital Management Asia ex-Japan EUR -A-		1,7180	524.982,13	1,03
EUR	2.072,0000	Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR		217,4900	510.304,03	1,00
EUR	609.367,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-		1,5443	1.065.640,10	2,09
EUR	4.366,0000	RWC Funds SICAV Europe Absolute Alpha -B- EUR		127,2352	629.058,39	1,24
EUR	114.820,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-		22,2000	2.886.492,73	5,67
GBP	30.606,0000	db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-		17,5850	775.598,07	1,52
JPY	11.709,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-		5.258,0000	547.360,00	1,08
JPY	7.482,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-		17.503,0000	1.164.294,56	2,29
USD	158.378,0000	BlackRock Global Funds SICAV Fixed Income Gl. Opportunities -D2-		13,2200	2.093.757,16	4,11
USD	7.989,0310	DB Platinum IV SICAV Systematic Alpha -I1-		131,8600	1.053.433,63	2,07
USD	31.392,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-		121,4500	3.812.558,40	7,49
USD	50.712,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-		20,6425	1.046.822,46	2,06
USD	20.674,0000	Deutsche Invest I SICAV Global Bonds -USD FCH-		99,9000	2.065.332,60	4,06
USD	8.779,0000	iShares II PLC USD TIPS UCITS ETF		198,7900	1.745.177,41	3,43

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	26.766,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)		123,8700	3.315.504,42	6,51
USD	2.080,0000	Pictet SICAV Global Emerging Debt -I USD-		365,1600	759.532,80	1,49
USD	32.584,0000	Pictet SICAV Short Term Money Market USD -I-		135,5508	4.416.787,27	8,67
USD	9.640,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund		109,3600	1.054.230,40	2,07
USD	147.609,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD		10,7751	1.590.501,74	3,12
Total Investment Funds					37.307.153,06	73,27
Total Other Securities					37.307.153,06	73,27
Total Portfolio					50.523.475,10	99,23
Bank Deposits					537.163,69	1,06
Other Assets						
Interest on Bonds Receivable					55.840,68	0,11
Total Other Assets					55.840,68	0,11
Total Assets					51.116.479,47	100,39
Liabilities						
Management Fee Payable					-7.709,95	-0,02
Custodian Fee Payable					-3.547,63	-0,01
Taxe d'Abonnement					-539,19	0,00
Liabilities from Foreign Forward Exchange Contracts					-188.727,34	-0,37
Other Liabilities					-413,58	0,00
Total Liabilities					-200.937,69	-0,39
Total Net Assets					50.915.541,78	100,00
NET ASSET VALUE PER SHARE CLASS A					104,65	
NUMBER OF SHARES OUTSTANDING CLASS A					478.226,471	
NET ASSET VALUE PER SHARE CLASS IS					101,87	
NUMBER OF SHARES OUTSTANDING CLASS IS					8.550,000	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	14.542.000,00	USD	16.329.966,00	1,134523	-168.261,87	31.05.2016	1)
GBP	529.000,00	USD	755.253,30	1,441326	-7.208,10	31.05.2016	1)
JPY	189.178.000,00	USD	1.671.626,76	0,008906	-13.257,37	31.05.2016	1)
					-188.727,34		

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

Investment Policy	invests in equity and fixed income securities either directly or via investment funds	
Security Codes	WKN	ISIN-code
Class A	A0YA3X	LU0407130003
Class C	A0NGBS	LU0407130185
Fund Reference Currency	USD	
First Valuation Date		
Class A	23.12.2009	
Class C	23.12.2009	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 USD	
Class C	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 2,07 %	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE**31.03.2016**

Total net assets (USD million)	20,69
Shares in circulation Class A	200.597,781
Bid price Class A	102,29
Offering price Class A	108,43
Shares in circulation Class C	1.900,000
Bid price Class C	91,05
Offering price Class C	96,51

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 - 31.03.2016	20.692.740,92

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

Highest net asset value per share	
in the reporting period (27.11.2015)	107,68
Lowest net asset value per share	
in the reporting period (12.02.2016)	98,89
Performance during the reporting period ^{*)}	-1,96 %
Performance since inception ^{*)}	2,29 %

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

Highest net asset value per share	
in the reporting period (03.12.2015)	96,11
Lowest net asset value per share	
in the reporting period (12.02.2016)	88,24
Performance during the reporting period ^{*)}	-2,56 %
Performance since inception ^{*)}	-8,95 %

^{*)} 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
30.09.2013	102,49	95,30
30.09.2014	108,89	99,30
30.09.2015	104,34	93,44
31.03.2016	102,29	91,05

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	23.832.400,53
Subscriptions Class A	0,00
Subscriptions Class C	0,00
Redemptions Class A	-1.663.494,65
Redemptions Class C	-989.396,20
Total proceeds from share transactions	-2.652.890,85
Income equalisation	-7.986,25
Net income/expense	-9.007,68
Realized profit/loss	-995.884,30
Net change in the unrealized appreciation/depreciation	526.109,47
Result of operations	-478.782,51
Total net assets at the end of the reporting period	20.692.740,92

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-16.103,842
Number of shares outstanding at the end of the reporting period	200.597,781

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-11.167,000
Number of shares outstanding at the end of the reporting period	1.900,000

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Interest on bonds	28.555,32
Income on investments	3.958,87
Trailer fee compensation	1.743,37
Income equalisation	-2.911,35
Total income	31.346,21
Expenses	
Interest on bank deposits	-206,06
Management fee	-28.157,53
Custodian fee	-9.560,80
Taxe d'Abonnement	-626,13
Other expenses	-12.700,97
Expense equalisation	10.897,60
Total expenses	-40.353,89
Net income/expense	-9.007,68
Realized profit/loss	-995.884,30
Net change in the unrealized appreciation/depreciation	526.109,47
Result of operations	-478.782,51

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
USD	56,26
EUR	33,67
JPY	4,11
GBP	1,95
MXN	1,00
CHF	0,00
	96,99

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Luxembourg	58,57
Ireland	15,89
Great Britain	7,56
Jersey	3,45
Netherlands	2,56
Supranational	1,70
Germany	1,41
Austria	1,29
Denmark	0,69
Philippines	0,68
Finland	0,68
Switzerland	0,63
Czech Republic	0,60
France	0,56
USA	0,51
Sweden	0,21
	96,99

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Investment Funds	71,54
Financial and holding companies	11,39
Banks and credit institutions	7,05
Public entities	3,28
Supranational institutions	3,01
Options	0,72
	96,99

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market						
Bonds						
EUR	113.000,0000	BNG 14-24	1,125	106,3550	136.093,16	0,66
EUR	93.000,0000	Deutsche Bahn Finance B.V. 09-21	4,375	122,7650	129.287,78	0,62
EUR	106.000,0000	Deutsche Bahn Finance B.V. 14-20 FRN	0,154	100,0800	120.130,45	0,58
EUR	102.000,0000	OEBB-Infrastruktur AG 13-23	2,250	114,1850	131.889,18	0,64
EUR	107.000,0000	Österreich 14-24	1,650	112,1500	135.888,59	0,66
EUR	94.000,0000	Tschechien 05-20	4,125	116,5800	124.094,31	0,60
MXN	3.584.000,0000	Weltbank 13-18	4,000	99,9700	207.767,52	1,00
USD	116.000,0000	Agence Francaise de Developpement S.A. (ex-CFD) 15-20	1,625	100,2350	116.272,60	0,56
USD	138.000,0000	Asian Development Bank 10-17	2,250	101,8850	140.601,30	0,68
USD	145.000,0000	Bank of England 14-17	0,875	100,0839	145.121,66	0,70
USD	140.000,0000	EIB 12-19	2,125	102,6300	143.682,00	0,69
USD	126.000,0000	Eurofima Basel 07-17	5,000	104,1250	131.197,50	0,63
USD	139.000,0000	Kommunalfinanzierung AG 12-17	1,625	100,7652	140.063,63	0,68
USD	143.000,0000	Kommunekredit 13-18	1,125	100,0850	143.121,55	0,69
USD	44.000,0000	Kommuninvest i Sverige AB 12-17	1,625	100,6450	44.283,80	0,21
USD	108.000,0000	Landwirtschaftliche Rentenbank 14-21 EMTN	2,375	103,6450	111.936,60	0,54
USD	144.000,0000	Niederlande 12-17 Reg. -S-	1,000	100,1809	144.260,50	0,70
USD	135.000,0000	NRW.BANK 14-19	1,875	101,3450	136.815,75	0,66
Total Bonds					2.382.507,88	11,51
Certificates						
EUR	699,0000	Deutsche Bank AG, London Branch Cert. 14-16 Basket		971,8100	769.234,03	3,72
USD	633.000,0000	Citigroup Global Mkts Funding Lux 15-17 (MXEF INDEX)		95,0400	601.603,20	2,91
USD	732,0000	Goldman Sachs Intl. Ltd. Cert. 14-19 GS Short Bias TY Vol Carry		888,8000	650.601,60	3,14
Total Certificates					2.021.438,83	9,77
Exchange Traded Commodities						
EUR	3.392,0000	ETFS Foreign Exchange Ltd. 14-perpetual 5x Long USD Short EUR		79,2800	304.522,53	1,47
USD	3.395,0000	DB ETC PLC 10-60 Physical Gold		120,6950	409.759,53	1,98
Total Exchange Traded Commodities					714.282,06	3,45
Long (purchased) Call-Options						
CHF	18,0000	Call SMI Apr. 2016 CHF 8.200,00		1,3000	242,81	0,00
EUR	92,0000	Call EURO STOXX 50 May 2016 EUR 3.100,00		41,8000	43.547,62	0,21

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	13,0000	Call S&P 500 May 2016 USD 2.000,00		80,4000	104.520,00	0,51
Total Long (purchased) Call-Options					148.310,43	0,72
Long (purchased) Put-Options						
USD	2,0000	Put S&P 500 Jun. 2016 USD 1.775,00		7,3500	1.470,00	0,01
Total Long (purchased) Put-Options					1.470,00	0,01
Total Securities listed on an official stock exchange or traded on another regulated market					5.268.009,20	25,46
Other Securities						
Investment Funds						
EUR	3.888,0000	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-		101,5000	446.881,37	2,16
EUR	4.341,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus		171,5200	843.149,34	4,07
EUR	24.059,0000	db x-trackers SICAV MSCI World Industrials Index UCITS ETF -1C-		22,8600	622.807,38	3,01
EUR	36.161,0000	Invesco Funds SICAV Global Targeted Returns Fund -C-		11,1195	455.329,35	2,20
EUR	216.688,4410	J O Hambro Capital Management Asia ex-Japan EUR -A-		1,7180	421.559,47	2,04
EUR	2.519,0000	Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR		217,4900	620.393,75	3,00
EUR	244.500,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-		1,5443	427.573,21	2,07
EUR	2.538,0000	RWC Funds SICAV Europe Absolute Alpha -B- EUR		127,2352	365.678,01	1,77
EUR	16.626,0000	Schroder Intl. Selection Fund Euro Corporate Bond -C-		22,2000	417.965,76	2,02
EUR	31.701,0000	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-		12,5487	450.475,99	2,18
GBP	15.956,0000	db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-		17,5850	404.346,95	1,95
JPY	9.177,0000	db x-trackers SICAV MSCI JAPAN TRN INDEX ETF -1C-		5.258,0000	428.996,73	2,07
JPY	2.706,0000	Julius Baer Multistock SICAV Japan Stock Fund -C-		17.503,0000	421.088,09	2,03
USD	47.766,0000	BlackRock Global Funds SICAV Fixed Income Gl. Opportunities -D2-		13,2200	631.466,52	3,05
USD	3.490,2060	DB Platinum IV SICAV Systematic Alpha -I1-		131,8600	460.218,56	2,22

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
USD	9.577,0000	DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-		121,4500	1.163.126,65	5,62
USD	30.595,0000	db x-trackers SICAV DBLCI - OY Balanced UCITS ETF -2C-		20,6425	631.557,29	3,05
USD	4.504,0000	Deutsche Invest I SICAV Global Bonds -USD FCH-		99,9000	449.949,60	2,17
USD	427,0000	FundLogic Alternatives PLC MS Ascend UCITS -I- USD		969,3700	413.920,99	2,00
USD	37.842,0000	GAM Star Fund PLC Global Rates -USD-		12,0181	454.788,94	2,20
USD	3.536,0000	iShares II PLC USD TIPS UCITS ETF		198,7900	702.921,44	3,40
USD	6.989,0000	iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)		123,8700	865.727,43	4,18
USD	1.129,0000	Pictet SICAV Global Emerging Debt -I USD-		365,1600	412.265,64	1,99
USD	3.570,0000	Pictet SICAV Short Term Money Market USD -I-		135,5508	483.916,36	2,34
USD	8.488,0000	SKY Harbor Global Funds SICAV U.S. Short Duration High Yield Fund		109,3600	928.247,68	4,49
USD	81.504,0000	Structured Inv. SICAV GS Eq. Risk Premia Long/Short Portfolio -C USD		10,7751	878.213,75	4,24
Total Investment Funds					14.802.566,25	71,54
Total Other Securities					14.802.566,25	71,54
Total Portfolio					20.070.575,45	96,99
Bank Deposits					688.338,15	3,33
Other Assets						
Interest on Bonds Receivable					24.425,81	0,12
Total Other Assets					24.425,81	0,12
Total Assets					20.783.339,41	100,44

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Liabilities						
		Management Fee Payable			-3.201,45	-0,02
		Custodian Fee Payable			-1.442,11	-0,01
		Taxe d'Abonnement			-258,71	0,00
		Liabilities from Foreign Forward Exchange Contracts			-85.282,65	-0,41
		Other Liabilities			-413,57	0,00
		Total Liabilities			-90.598,49	-0,44
Total Net Assets					20.692.740,92	100,00

NET ASSET VALUE PER SHARE CLASS A **102,29**

NUMBER OF SHARES OUTSTANDING CLASS A **200.597,781**

NET ASSET VALUE PER SHARE CLASS C **91,05**

NUMBER OF SHARES OUTSTANDING CLASS C **1.900,000**

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31.03.2016

				Foreign Forward	Unrealized Profit/Loss	Maturity Date	Counter- party
Sale	Purchase		Exchange Rate		(in USD)	(Valuta)	
EUR	6.057.000,00	USD	6.797.165,40	1,134523	-74.638,08	31.05.2016	1)
GBP	287.000,00	USD	409.749,90	1,441326	-3.910,63	31.05.2016	1)
JPY	96.091.000,00	USD	849.085,45	0,008906	-6.733,94	31.05.2016	1)
					-85.282,65		

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

Investment Policy	invests principally in global open-ended UCITS and/or UCIs using alternative asset management strategies	
Security Codes	WKN	ISIN-code
Class A	A1CX3W	LU0507281615
Class C	A1CYSN	LU0509968912
Fund Reference Currency	EUR	
First Valuation Date		
Class A	07.07.2010	
Class C	20.10.2010	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 EUR	
Class C	100,00 EUR	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Class C	up to 1,07 %	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE 31.03.2016

Total net assets (EUR million)	18,07
Shares in circulation Class A	68.317,126
Bid price Class A	102,67
Offering price Class A	108,83
Shares in circulation Class C	117.241,334
Bid price Class C	94,29
Offering price Class C	99,95

**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	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 - 31.03.2016	18.068.777,00

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 ^{*)}	-1,76 %
Performance since inception ^{*)}	2,67 %

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 ^{*)}	-2,20 %
Performance since inception ^{*)}	-5,71 %

^{*)} 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
30.09.2013	99,93	93,98
30.09.2014	103,74	96,67
30.09.2015	104,51	96,41
31.03.2016	102,67	94,29

CHANGES IN NET ASSETS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016

Net assets at the beginning of the reporting period	25.588.375,85
Subscriptions Class A	436.070,08
Subscriptions Class C	149.993,99
Redemptions Class A	-1.789.725,56
Redemptions Class C	-5.888.720,55
Total proceeds from share transactions	-7.092.382,04
Income equalisation	-22.198,85
Net income/expense	-85.605,19
Realized profit/loss	-142.750,05
Net change in the unrealized appreciation/depreciation	-176.662,72
Result of operations	-405.017,96
Total net assets at the end of the reporting period	18.068.777,00

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

Number of shares outstanding at the beginning of the reporting period	81.223,660
Number of shares issued	4.228,000
Number of shares redeemed	-17.134,534
Number of shares outstanding at the end of the reporting period	68.317,126

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 31.03.2016 CLASS C

Number of shares outstanding at the beginning of the reporting period	177.369,387
Number of shares issued	1.561,624
Number of shares redeemed	-61.689,677
Number of shares outstanding at the end of the reporting period	117.241,334

PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016

Income	
Income equalisation	206,01
Total income	206,01
Expenses	
Interest on bank deposits	-1.199,07
Management fee	-82.687,89
Custodian fee	-9.101,77
Taxe d'Abonnement	-2.069,53
Other expenses	-12.745,78
Expense equalisation	21.992,84
Total expenses	-85.811,20
Net income/expense	-85.605,19
Realized profit/loss	-142.750,05
Net change in the unrealized appreciation/depreciation	-176.662,72
Result of operations	-405.017,96

GEOGRAPHIC CLASSIFICATION OF INVESTMENTS

	% of net assets
Luxembourg	50,53
Ireland	47,91
	98,44

CURRENCY CLASSIFICATION OF INVESTMENTS

	% of net assets
EUR	98,44
	98,44

SECTOR CLASSIFICATION OF INVESTMENTS

	% of net assets
Investment Funds	98,44
	98,44

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Other Securities					
Investment Funds					
EUR	641,6405	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-E-	101,5000	65.126,50	0,36
EUR	11.168,7287	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-E-	101,6100	1.134.854,52	6,28
EUR	13.287,9814	DB Platinum IV SICAV Systematic Alpha -I-	132,4300	1.759.727,37	9,74
EUR	484,7175	DB Platinum SICAV Chilton Diversified -I1C-E-	110,3800	53.503,12	0,30
EUR	5.486,7234	DB Platinum SICAV Chilton Diversified -I2C-E-	112,6500	618.079,39	3,42
EUR	9.422,3508	DB Platinum SICAV Chilton European Equities -I1C-E-	109,1900	1.028.826,48	5,69
EUR	887,8351	FORT Global UCITS Funds PLC Contrarian Fund EUR -C-	975,9900	866.518,20	4,80
EUR	807,2751	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I-	1.145,0300	924.354,17	5,12
EUR	86.670,9809	GAM Star Fund PLC Global Rates -EUR-	11,8688	1.028.680,53	5,69
EUR	8.003,7674	InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	123,2700	986.624,40	5,46
EUR	12.313,9175	JPMorgan Investment Funds SICAV Global Macro Opportunities -C EUR-	98,4500	1.212.305,17	6,71
EUR	10.525,6934	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	100,4429	1.057.231,17	5,85
EUR	14.002,4083	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -EUR B (acc)	137,2200	1.921.410,46	10,63
EUR	7.319,4278	Muzinich Funds Long/Short Credit Yield -E- Hedged	124,4100	910.610,02	5,04
EUR	784.924,3625	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	1.212.158,69	6,71
EUR	2.589,5772	Schroder Intl. Selection Fund Asian Total Return -C-EUR Hedged-	187,9500	486.711,04	2,69
EUR	67.651,2231	Standard Life Inv. Global SICAV Global AR Strategies Fund -D-	12,5487	848.934,90	4,70
EUR	16.422,2384	U Access (Ireland) UCITS PLC Trend Macro -B- EUR	101,7168	1.670.417,54	9,24
Total Investment Funds				17.786.073,67	98,44
Total Other Securities				17.786.073,67	98,44
Total Portfolio				17.786.073,67	98,44
Bank Deposits				298.281,89	1,65
Total Assets				18.084.355,56	100,09

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 31.03.2016	% ¹⁾ of net assets
Liabilities					
		Management Fee Payable		-10.843,26	-0,06
		Custodian Fee Payable		-1.263,78	-0,01
		Taxe d'Abonnement		-3.173,47	-0,02
		Other Liabilities		-298,05	0,00
		Total Liabilities		-15.578,56	-0,09
Total Net Assets				18.068.777,00	100,00
NET ASSET VALUE PER SHARE CLASS A				102,67	
NUMBER OF SHARES OUTSTANDING CLASS A				68.317,126	
NET ASSET VALUE PER SHARE CLASS C				94,29	
NUMBER OF SHARES OUTSTANDING CLASS C				117.241,334	

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

THE KEY FACTS

Investment Policy	invests principally in global open-ended UCITS and/ or UCIs using alternative asset management strategies	
Security Codes	WKN	ISIN-code
Class A-U ¹⁾	A1CYSQ	LU0509970066
Class C	A1CYSR	LU0509970579
Fund Reference Currency	USD	
First Valuation Date		
Class A-U ¹⁾	03.11.2010	
Class C	23.02.2011	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A-U ¹⁾	100,00 USD	
Class C	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A-U ¹⁾	up to 0,17 %	
Class C	up to 1,07 %	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE 31.03.2016

Total net assets (USD million)	26,38
Shares in circulation Class A-U ¹⁾	223.427,381
Bid price Class A-U ¹⁾	97,67
Offering price Class A-U ¹⁾	103,53
Shares in circulation Class C	49.053,948
Bid price Class C	93,00
Offering price Class C	98,58

**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 - 31.03.2016	26.382.894,31

¹⁾ formerly Class A**DEVELOPMENT OF THE NET ASSET VALUE (IN USD)****CLASS A-U ¹⁾**

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 ¹⁾	-1,77 %
Performance since inception ¹⁾	-2,33 %

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 (12.02.2016)	92,13
Performance during the reporting period ¹⁾	-2,18 %
Performance since inception ¹⁾	-7,00 %

¹⁾ 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-U ¹⁾	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
31.03.2016	97,67	93,00

¹⁾ formerly Class A

**CHANGES IN NET ASSETS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Net assets at the beginning of the reporting period	34.851.257,76
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Subscriptions Class A-U ¹⁾	3.883.761,09
Subscriptions Class C	294.314,00
Redemptions Class A-U ¹⁾	-2.389.872,40
Redemptions Class C	-9.753.921,20

Total proceeds from share transactions	-7.965.718,51
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Income equalisation	-12.700,89
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Net income/expense	-72.938,61
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Realized profit/loss	-272.716,62
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Net change in the unrealized appreciation/depreciation	-144.288,82
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Result of operations	-489.944,05
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Total net assets at the end of the reporting period	26.382.894,31
--	----------------------

**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 CLASS A-U ¹⁾**

Number of shares outstanding at the beginning of the reporting period	208.505,345
Number of shares issued	39.081,040
Number of shares redeemed	-24.159,004

Number of shares outstanding at the end of the reporting period	223.427,381
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**STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 31.03.2016 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	-102.555,638

Number of shares outstanding at the end of the reporting period	49.053,948
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¹⁾ formerly Class A**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Income equalisation	56,47
Total income	56,47

Expenses	
Interest on bank deposits	-1.544,57
Management fee	-53.195,13
Custodian fee	-11.790,17
Taxe d'Abonnement	-848,81
Other expenses	-18.260,82
Expense equalisation	12.644,42
Total expenses	-72.995,08

Net income/expense	-72.938,61
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Realized profit/loss	-272.716,62
-----------------------------	--------------------

Net change in the unrealized appreciation/depreciation	-144.288,82
---	--------------------

Result of operations	-489.944,05
-----------------------------	--------------------

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Luxembourg	56,01
Ireland	43,06
	99,07

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
USD	92,27
EUR	6,80
	99,07

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Investment Funds	99,07
	99,07

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Other Securities					
Investment Funds					
EUR	1.025.930,2545	Old Mutual Global Inv. Series PLC Global Equity Abs. Return EUR -I-	1,5443	1.794.111,61	6,80
USD	10.704,8290	Alken Fund SICAV Absolute Return Europe -US1-	121,5600	1.301.279,01	4,93
USD	111,8278	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I1C-U-	100,6500	11.255,46	0,04
USD	17.754,5747	DB Platinum IV SICAV GAM Absolute Return Europe Equity -I2C-U-	101,4700	1.801.556,69	6,83
USD	19.363,8492	DB Platinum IV SICAV Systematic Alpha -I1-	131,8600	2.553.317,16	9,68
USD	9.005,9659	DB Platinum SICAV Chilton Diversified -I2C-U-	113,7600	1.024.518,68	3,88
USD	14.284,8498	DB Platinum SICAV Chilton European Equities -I1C-U-	109,4500	1.563.476,81	5,93
USD	1.356,4863	FORT Global UCITS Funds PLC Contrarian Fund USD -C-	978,0700	1.326.738,53	5,03
USD	1.179,1703	FundLogic Alternatives PLC MS PSAM Global Event UCITS -I- USD	1.109,3700	1.308.136,17	4,96
USD	130.101,6633	GAM Star Fund PLC Global Rates -USD-	12,0181	1.563.574,79	5,93
USD	16.208,9004	JPMorgan Investment Funds SICAV Global Macro Opportunities -C USD HGD-	113,0700	1.832.740,36	6,95
USD	14.477,1017	Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I-	111,5462	1.614.865,68	6,12
USD	18.582,5599	Merrill Lynch Inv. Solutions SICAV Marshall Wace Tops -USD B-	141,0900	2.621.813,37	9,94
USD	10.441,3444	Muzinich Funds Long/Short Credit Yield Fund	124,3900	1.298.798,82	4,92
USD	3.694,9124	Schroder Intl. Selection Fund Asian Total Return -C-	207,6500	767.248,55	2,91
USD	104.860,7549	Standard Life Inv. Global SICAV Global AR Strategies -D-USD Hedged-	12,3898	1.299.203,78	4,92
USD	24.137,1837	U Access (Ireland) UCITS PLC Trend Macro USD -B-	101,6547	2.453.658,16	9,30
Total Investment Funds				26.136.293,63	99,07
Total Other Securities				26.136.293,63	99,07
Total Portfolio				26.136.293,63	99,07
Bank Deposits				405.969,59	1,54
Total Assets				26.542.263,22	100,60

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Liabilities					
		Management Fee Payable		-7.167,78	-0,03
		Custodian Fee Payable		-1.845,85	-0,01
		Taxe d'Abonnement		-2.128,43	-0,01
		Liabilities from Foreign Forward Exchange Contracts		-147.813,46	-0,56
		Other Liabilities		-413,39	0,00
		Total Liabilities		-159.368,91	-0,60
Total Net Assets				26.382.894,31	100,00

NET ASSET VALUE PER SHARE CLASS A-U ²⁾ **97,67**

NUMBER OF SHARES OUTSTANDING CLASS A-U ²⁾ **223.427,381**

NET ASSET VALUE PER SHARE CLASS C **93,00**

NUMBER OF SHARES OUTSTANDING CLASS C **49.053,948**

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

²⁾ formerly Class A

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACT AS OF 31.03.2016

				Foreign Forward Exchange Rate	Unrealized Profit/Loss (in USD)	Maturity Date (Valuta)	Counter- party
Sale	Purchase						
EUR	4.136.095,93	USD	4.514.962,31	1,133860	-172.830,58	29.04.2016	1)
USD	2.822.383,01	EUR	2.512.295,30	0,882305	25.017,12	29.04.2016	1)
					-147.813,46		

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

Investment Policy	invests in Asian equity and equity related securities	
Security Codes	WKN	ISIN-code
Class A	A0MSUE	LU0302981872
Fund Reference Currency	USD	
First Valuation Date		
Class A	31.10.2011	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 31.03.2016	
Initial Issue Price		
Class A	100,00 USD	
Subscription Fee	up to 6,00 %	
Management Fee p.a.		
Class A	up to 0,17 %	
Custodian Fee p.a.	up to 0,30 %	
Dividends	principally dividend roll-up shares	

AT A GLANCE 31.03.2016

Total net assets (USD million)	31,57
Shares in circulation Class A	287.764,000
Bid price Class A	109,72
Offering price Class A	116,30

**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 - 31.03.2016	31.572.832,97

**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
31.03.2016	109,72

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

Highest net asset value per share	
in the reporting period (26.10.2015)	119,86
Lowest net asset value per share	
in the reporting period (22.01.2016)	97,98
Performance during the reporting period ^{*)}	0,79 %
Performance since inception ^{*)}	9,72 %

^{*)} 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 31.03.2016**

Net assets at the beginning of the reporting period	32.849.382,19
Subscriptions Class A	250.509,72
Redemptions Class A	-1.718.249,17
Total proceeds from share transactions	-1.467.739,45
Income equalisation	-443,06
Net income/expense	17.892,31
Realized profit/loss	-1.146.063,14
Net change in the unrealized appreciation/depreciation	1.319.804,12
Result of operations	191.633,29
Total net assets at the end of the reporting period	31.572.832,97

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

Number of shares outstanding	
at the beginning of the reporting period	301.767,000
Number of shares issued	2.262,000
Number of shares redeemed	-16.265,000
Number of shares outstanding at the end of the reporting period	287.764,000

**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 31.03.2016**

Income	
Dividends	74.885,27
Income equalisation	-1.300,91
Total income	73.584,36
Expenses	
Interest on bank deposits	-6,17
Management fee	-27.982,40
Custodian fee	-13.576,18
Taxe d'Abonnement	-1.601,26
Other expenses	-14.270,01
Expense equalisation	1.743,97
Total expenses	-55.692,05

Net income/expense **17.892,31**

Realized profit/loss **-1.146.063,14**

**Net change in the unrealized
appreciation/depreciation** **1.319.804,12**

Result of operations **191.633,29**

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of net assets
India	17,52
Cayman Islands	15,38
South Korea	14,82
Taiwan	14,12
Hong Kong	12,48
China	6,80
Singapore	5,44
Thailand	2,76
British Virgin Islands	2,48
Indonesia	1,12
Bermudas	1,01
	93,93

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of net assets
HKD	35,70
INR	17,52
KRW	14,82
TWD	14,12
SGD	5,44
THB	2,76
USD	2,45
IDR	1,12
	93,93

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of net assets
Telecommunications	13,03
Electronics and Semiconductors	12,55
Banks and credit institutions	10,45
Pharmaceuticals and cosmetics	10,24
Internet, software and IT services	8,41
Insurances	7,85
Financial and holding companies	5,90
Vehicles	5,69
Transportation	4,07
Electrical appliances and components	3,52
Utilities	3,45
Computer hardware and networking	2,71
Food and soft drinks	1,88
Tobacco and alcoholic beverages	1,56
Petroleum and natural gas	0,90
Lodging and catering, leisure	0,90
Miscellaneous services	0,82
	93,93

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
Securities listed on an official stock exchange or traded on another regulated market					
Shares					
HKD	206.000,0000	AIA Group Ltd.	43,9000	1.166.236,90	3,69
HKD	361.000,0000	China Life Insurance Co. Ltd. -H-	19,1000	889.192,12	2,82
HKD	736.000,0000	China Longyuan Power Group -H- Corp. Ltd.	5,8900	559.046,77	1,77
HKD	132.000,0000	China Mobile Ltd.	84,9000	1.445.228,97	4,58
HKD	1.078.000,0000	China Traditional Chinese Medicine Co. Ltd.	3,8100	529.661,95	1,68
HKD	73.000,0000	CK Hutchison Holdings Ltd.	102,3000	963.060,41	3,05
HKD	283.000,0000	CRR Corporation Ltd. -H-	7,6000	277.367,18	0,88
HKD	236.000,0000	Guangdong Investment Ltd.	10,0200	304.954,30	0,97
HKD	186.000,0000	Haier Electronics Group Co. Ltd.	13,3000	319.021,26	1,01
HKD	90.000,0000	Hengan Intl. Group Co. Ltd.	66,7500	774.727,22	2,45
HKD	543.000,0000	Kerry Logistics Network Ltd.	11,1600	781.482,15	2,48
HKD	622.000,0000	Lenovo Group Ltd.	6,1500	493.310,70	1,56
HKD	88.000,0000	Ping An Insurance (Group) Co. of China Ltd. -H-	37,1500	421.596,04	1,34
HKD	69.200,0000	Sands China Ltd.	31,7500	283.338,02	0,90
HKD	708.000,0000	Sino Biopharmaceutical Ltd.	6,0200	549.648,17	1,74
HKD	74.100,0000	Tencent Holdings Ltd.	158,2000	1.511.749,12	4,79
IDR	660.000,0000	PT Astra Intl. Tbk	7.100,0000	353.673,39	1,12
INR	165.100,0000	Bharti Airtel Ltd.	353,8000	879.884,60	2,79
INR	36.000,0000	Housing Development Finance Corp. Ltd.	1.115,3000	604.804,50	1,92
INR	162.000,0000	ICICI Bank Ltd.	237,5000	579.561,38	1,84
INR	34.760,0000	Infosys Ltd.	1.205,9500	631.436,79	2,00
INR	100.000,0000	ITC Ltd.	327,3500	493.097,91	1,56
INR	11.200,0000	Maruti Suzuki India Ltd.	3.727,4500	628.855,21	1,99
INR	66.400,0000	Sun Pharmaceutical Industries Ltd.	811,7000	811.866,16	2,57
INR	9.700,0000	Tata Consultancy Services Ltd.	2.489,5000	363.751,40	1,15
INR	91.900,0000	Tata Motors Ltd.	388,6000	537.946,54	1,70
KRW	1.796,0000	CJ Home Shopping Co. Ltd.	196.200,0000	308.450,00	0,98
KRW	2.302,0000	Hyundai Mobis	250.000,0000	503.761,27	1,60
KRW	37.174,0000	KT Corp.	29.750,0000	968.067,65	3,07
KRW	1.332,0000	LG Household & Health Care Ltd.	940.000,0000	1.096.002,45	3,47
KRW	1.575,0000	Samsung Electronics Co. Ltd.	1.308.000,0000	1.803.299,02	5,71
SGD	55.800,0000	DBS Group Holdings Ltd.	15,4900	639.266,40	2,02
SGD	163.000,0000	Oversea-Chinese Banking Corp. Ltd.	8,9500	1.078.963,86	3,42
THB	35.600,0000	Advanced Info Service Public Co. Ltd.	189,0000	190.987,19	0,60
THB	76.200,0000	Bangkok Bank Public Co. Ltd. -F-	183,0000	395.820,70	1,25
THB	35.000,0000	PTT Public Co. Ltd. -F-	287,0000	285.129,65	0,90
TWD	503.804,0000	Cathay Financial Holding Co. Ltd.	37,9500	594.443,54	1,88
TWD	198.924,0000	Delta Electronics Inc.	142,0000	878.239,05	2,78
TWD	204.370,0000	Hon Hai Precision Industry Co. Ltd.	83,7000	531.838,56	1,68

INVESTMENT PORTFOLIO AS OF 31.03.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (USD) 31.03.2016	% ¹⁾ of net assets
TWD	30.000,0000	MediaTek Inc.	249,5000	232.717,49	0,74
TWD	324.000,0000	Taiwan Semiconductor Manufacturing Co. Ltd.	161,5000	1.626.877,13	5,15
TWD	339.893,0000	Uni-President Enterprises Corp.	56,3000	594.960,09	1,88
USD	3.300,0000	Alibaba Group Holding Ltd. ADR	78,8600	260.238,00	0,82
USD	2.700,0000	Baidu Inc. -A- ADR	189,8900	512.703,00	1,62
Total Shares				29.656.264,21	93,93
Total Securities listed on an official stock exchange or traded on another regulated market				29.656.264,21	93,93
Total Portfolio				29.656.264,21	93,93
Bank Deposits				1.882.063,72	5,96
Other Assets					
Dividends Receivable				42.220,84	0,13
Total Other Assets				42.220,84	0,13
Total Assets				31.580.548,77	100,02
Liabilities					
Management Fee Payable				-4.375,88	-0,01
Custodian Fee Payable				-2.155,34	-0,01
Taxe d'Abonnement				-772,21	0,00
Other Liabilities				-412,37	0,00
Total Liabilities				-7.715,80	-0,02
Total Net Assets				31.572.832,97	100,00
NET ASSET VALUE PER SHARE CLASS A				109,72	
NUMBER OF SHARES OUTSTANDING CLASS A				287.764,000	

¹⁾ 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

Investment funds description	in % p.a.
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 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 Gl. 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
Concept Fund Solutions PLC db x-trackers SICAV MSCI USA Index UCITS ETF	0,010
Concept Fund Solutions PLC db x-trackers SICAV Russell 2000 UCITS ETF	0,300
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-	1,590
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)-	0,285
DB PWM SICAV DB Fixed Income Opportunities -DPM (USD)-	0,285
db x-trackers II SICAV Em. Markets Liquid Eurobond UCITS ETF -1C-	0,450
db x-trackers II SICAV Harvest CSI China Sovereigns 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 3-5	0,050
db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA ETF -1D-	0,050

LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD

Investment funds description	in % p.a.
db x-trackers II SICAV IBOXX Sovereigns Eurozone Yield Plus	0,050
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 FTSE 250 UCITS ETF (DR) -1D-	0,250
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 Equal Weight UCITS ETF (DR) -1C-	0,250
db x-trackers SICAV S&P 500 UCITS ETF -1C-	0,050
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	0,160
DWS (CH) - Money Market (Euro) -B-	0,500
DWS (CH) - Money Market (US Dollar) -B-	0,500
DWS Hybrid Bond Fund -FC-	0,600
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 MS Ascend UCITS -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
InRIS UCITS PLC - R Parus Fund EUR -I- Hedged	2,210
InRIS UCITS PLC - R Parus Fund USD -I- Ansprüche	1,800
Invesco Funds SICAV Global Targeted Returns Fund -C-	0,900
iShares ETF (CH) Core SPI (R)(CH)	0,100
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	0,500
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 PLC 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 Treasury Bond 1-3 UCITS ETF USD	0,200
iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc)	0,200

LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD

Investment funds description	in % p.a.
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
Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- EUR	1,400
Lyxor Newcits IRL PLC Tiedemann Arbitrage Strategy -I- USD	1,400
MAN Umbrella SICAV AHL Trend Alternative -MUS I121 USD-	1,500
MAN Umbrella SICAV AHL Trend Alternative -MUS I20 EUR-	1,500
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)-	1,500
Merrill Lynch Inv. Solutions SICAV York Event-Driven -USD E (acc)-	1,500
Multi Units Luxembourg SICAV Lyxor MSCI World Health Care TR	0,300
Muzinich Funds Long/Short Credit Yield -E- Hedged	1,170
Muzinich Funds Long/Short Credit Yield Fund	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
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-	1,600
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 -IH EUR-	0,500
Robeco Capital Growth Funds SICAV High Yield Bonds -IH USD-	0,500
RWC Funds SICAV Europe Absolute Alpha -B- EUR	1,000
RWC Funds SICAV Europe Absolute Alpha -B USD HDG-	1,000
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
Standard Life Inv. Global SICAV Global AR Strategies -D-USD Hedged-	0,850
Standard Life Inv. Global SICAV Global AR Strategies Fund -D-	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

LIST OF MANAGEMENT FEES FOR THE TARGET FUNDS THAT WERE INCLUDED IN THE PORTFOLIO DURING THE REPORTING PERIOD

Investment funds description	in % p.a.
U Access (Ireland) UCITS PLC Trend Macro -B- EUR	2,140
U Access (Ireland) UCITS PLC Trend Macro USD -B-	2,140
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.

Notes to the Semi-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 – UK Equity Portfolio
 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 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 reporting period, 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.

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 March 31, 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	14,941,46 GBP
GIS US Equity Portfolio	76,535,66 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	25,719,54 EUR
GIS Dynamic Control Portfolio – Core (Euro)	59,125,86 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	83,967,43 EUR
Active Asset Alloc. Portfolio – Core (Euro)	60,779,11 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	21,252,10 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	43,308,96 USD
Active Asset Alloc. Portfolio – Core (USD)	91,508,17 USD
Active Asset Alloc. Portfolio – Growth (USD)	22,785,21 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	16,698,38 USD
GIS Dynamic Control Portfolio – Core (USD)	20,250,61 USD
LiquidAlts UCITS (Euro)	4,843,20 EUR
LiquidAlts UCITS	7,412,73 USD
GIS Asia ex Japan Portfolio	24,998,22 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 March 30, 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	0,785800	= EUR 1
US-Dollar	USD	1,132400	= 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 3.511.466,65 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	1.795,08 GBP
GIS US Equity Portfolio	147.933,59 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	107.083,59 EUR
GIS Dynamic Control Portfolio – Core (Euro)	92.948,15 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	532.617,19 EUR
Active Asset Alloc. Portfolio – Core (Euro)	810.587,84 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	119.317,00 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	385.223,07 USD
Active Asset Alloc. Portfolio – Core (USD)	1.104.634,55 USD
Active Asset Alloc. Portfolio – Growth (USD)	202.330,63 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	48.029,84 USD
GIS Dynamic Control Portfolio – Core (USD)	28.157,53 USD
LiquidAlts UCITS (Euro)	82.687,89 EUR
LiquidAlts UCITS	53.195,13 USD
GIS Asia ex Japan Portfolio	27.982,40 USD

During the reporting period no performance fee was paid to the Investment Advisor.

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 555.526,92.

Sub-Funds DB PWM II –

UK Equity Portfolio	759,33 GBP
GIS US Equity Portfolio	52.570,35 USD
GIS Dynamic Control Portfolio – Conservative (Euro)	20.562,18 EUR
GIS Dynamic Control Portfolio – Core (Euro)	43.154,38 EUR
Active Asset Alloc. Portfolio – Conserv. (Euro)	81.116,50 EUR
Active Asset Alloc. Portfolio – Core (Euro)	104.910,60 EUR
Active Asset Alloc. Portfolio – Growth (Euro)	20.133,95 EUR
Active Asset Alloc. Portfolio – Conserv. (USD)	42.859,69 USD
Active Asset Alloc. Portfolio – Core (USD)	133.285,48 USD
Active Asset Alloc. Portfolio – Growth (USD)	26.477,70 USD
GIS Dynamic Control Portfolio – Conserv. (USD)	21.947,87 USD
GIS Dynamic Control Portfolio – Core (USD)	9.560,80 USD
LiquidAlts UCITS (Euro)	9.101,77 EUR
LiquidAlts UCITS	11.790,17 USD
GIS Asia ex Japan Portfolio	13.576,18 USD

The Total Expense Ratio (TER) indicates the costs on the fund's total assets for the period from April 1, 2015 until March 31, 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 %)
UK Equity Portfolio	
Class A	0,72
Class I	0,99
GIS US Equity Portfolio	
Class A	0,33
Class B	1,67
GIS Dynamic Control Portfolio – Conservative (Euro)	
Class A	0,33
Class C	2,24
Class IS	1,05
GIS Dynamic Control Portfolio – Core (Euro)	
Class A	0,34
Class IS	1,12
Class PF	1,40
Active Asset Allocation Portfolio – Conservative (Euro)	
Class A	0,30
Class C	2,19
Class PF	1,19
Active Asset Allocation Portfolio – Core (Euro)	
Class A	0,30
Class C	2,23
Class PF	1,21
Active Asset Allocation Portfolio – Growth (Euro)	
Class A	0,33
Class C	2,21
Class PF	1,24
Active Asset Allocation Portfolio – Conservative (USD)	
Class A	0,30
Class C	2,16
Class PF	1,19
Active Asset Allocation Portfolio – Core (USD)	
Class A	0,30
Class C	2,19
Class PF	1,21
Active Asset Allocation Portfolio – Growth (USD)	
Class A	0,32
Class C	2,22
Class PF	1,24

GIS Dynamic Control Portfolio – Conservative (USD)	
Class A	0,32
Class IS	1,04
GIS Dynamic Control Portfolio – Core (USD)	
Class A	0,37
Class C	2,23
LiquidAlts UCITS (Euro)	
Class A	0,34
Class PF	1,27
LiquidAlts UCITS	
Class A-U	0,35
Class PF	1,21
GIS Asia ex Japan Portfolio	
Class A	0,34
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TER excl. Performance Fee	TER (in %)
UK Equity Portfolio	
Class A	0,72
Class I	0,99
GIS US Equity Portfolio	
Class A	0,33
Class B	1,67
GIS Dynamic Control Portfolio – Conservative (Euro)	
Class A	0,33
Class C	2,24
Class IS	1,05
GIS Dynamic Control Portfolio – Core (Euro)	
Class A	0,34
Class IS	1,12
Class PF	1,06
Active Asset Allocation Portfolio – Conservative (Euro)	
Class A	0,30
Class C	2,19
Class PF	1,19
Active Asset Allocation Portfolio – Core (Euro)	
Class A	0,30
Class C	2,23
Class PF	1,21
Active Asset Allocation Portfolio – Growth (Euro)	
Class A	0,33
Class C	2,21
Class PF	1,24
Active Asset Allocation Portfolio – Conservative (USD)	
Class A	0,30
Class C	2,16
Class PF	1,19
Active Asset Allocation Portfolio – Core (USD)	
Class A	0,30
Class C	2,19
Class PF	1,21
Active Asset Allocation Portfolio – Growth (USD)	
Class A	0,32
Class C	2,22
Class PF	1,24
GIS Dynamic Control Portfolio – Conservative (USD)	
Class A	0,32
Class IS	1,04
GIS Dynamic Control Portfolio – Core (USD)	
Class A	0,37
Class C	2,23
LiquidAlts UCITS (Euro)	
Class A	0,34
Class PF	1,27
LiquidAlts UCITS	
Class A-U	0,35
Class PF	1,21
GIS Asia ex Japan Portfolio	
Class A	0,34

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.

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Synthetic TER incl. Performance Fee	Synth. TER (in %)
GIS Dynamic Control Portfolio – Conservative (Euro)	
Class A	0,73
Class C	2,64
Class IS	1,45
GIS Dynamic Control Portfolio – Core (Euro)	
Class A	0,76
Class IS	1,54
Class PF	1,82
Active Asset Allocation Portfolio – Conservative (Euro)	
Class A	0,57
Class C	2,46
Class PF	1,46
Active Asset Allocation Portfolio – Core (Euro)	
Class A	0,63
Class C	2,56
Class PF	1,54
Active Asset Allocation Portfolio – Growth (Euro)	
Class A	0,73
Class C	2,61
Class PF	1,64
Active Asset Allocation Portfolio – Conservative (USD)	
Class A	0,66
Class C	2,52
Class PF	1,55
Active Asset Allocation Portfolio – Core (USD)	
Class A	0,64
Class C	2,53
Class PF	1,55
Active Asset Allocation Portfolio – Growth (USD)	
Class A	0,65
Class C	2,55
Class PF	1,57
GIS Dynamic Control Portfolio – Conservative (USD)	
Class A	0,68
Class IS	1,40
GIS Dynamic Control Portfolio – Core (USD)	
Class A	0,80
Class C	2,66
LiquidAlts UCITS (Euro)	
Class A	1,85
Class C	2,78
LiquidAlts UCITS	
Class A-U	1,83
Class C	2,69
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Synthetic TER excl. Performance Fee	Synth. TER (in %)
GIS Dynamic Control Portfolio – Conservative (Euro)	
Class A	0,73
Class C	2,64
Class IS	1,45
GIS Dynamic Control Portfolio – Core (Euro)	
Class A	0,76
Class IS	1,54
Class PF	1,48
Active Asset Allocation Portfolio – Conservative (Euro)	
Class A	0,57
Class C	2,46
Class PF	1,46
Active Asset Allocation Portfolio – Core (Euro)	
Class A	0,63
Class C	2,56
Class PF	1,54

Active Asset Allocation Portfolio – Growth (Euro)	
Class A	0,73
Class C	2,61
Class PF	1,64
Active Asset Allocation Portfolio – Conservative (USD)	
Class A	0,66
Class C	2,52
Class PF	1,55
Active Asset Allocation Portfolio – Core (USD)	
Class A	0,64
Class C	2,53
Class PF	1,55
Active Asset Allocation Portfolio – Growth (USD)	
Class A	0,65
Class C	2,55
Class PF	1,57
GIS Dynamic Control Portfolio – Conservative (USD)	
Class A	0,68
Class IS	1,40
GIS Dynamic Control Portfolio – Core (USD)	
Class A	0,80
Class C	2,66
LiquidAlts UCITS (Euro)	
Class A	1,85
Class C	2,78
LiquidAlts UCITS	
Class A-U	1,83
Class C	2,69

In accordance with the Swiss Funds & Asset Management Association (SFAMA) the following Portfolio Turnover Rates (PTR) for the period from April 1, 2015 to March 31, 2016 arose:

	PTR
GIS Dynamic Control Portfolio – Conservative (Euro)	2,47
GIS Dynamic Control Portfolio – Core (Euro)	2,46
Active Asset Allocation Portfolio – Conservative (Euro)	1,92
Active Asset Allocation Portfolio – Core (Euro)	1,70
Active Asset Allocation Portfolio – Growth (Euro)	1,63
Active Asset Allocation Portfolio – Conservative (USD)	2,13
Active Asset Allocation Portfolio – Core (USD)	1,58
Active Asset Allocation Portfolio – Growth (USD)	1,49
GIS Dynamic Control Portfolio – Conservative (USD)	2,02
GIS Dynamic Control Portfolio – Core (USD)	2,38
GIS Asia ex Japan Portfolio	1,26
LiquidAlts UCITS (Euro)	1,98
LiquidAlts UCITS	1,43
GIS US Equity Portfolio	0,83
UK Equity Portfolio	0,32

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 Taxe d'Abonnement as well as the 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 an 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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