

SAL. OPPENHEIM

Key Investor Information Document

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

DB PWM II-Liquidalts UCITS A-U

DB PWM II SICAV

ISIN LU0509970066

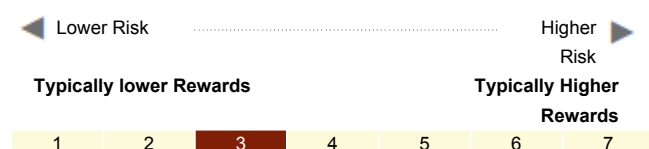
Administrated by Oppenheim Asset Management Services S.à r.l. (OPAM). OPAM belongs to Sal. Oppenheim, member of Deutsche Bank Group.

Objectives & Investment Policy

The Sub-Fund's principal investment objective is to achieve risk-adjusted returns by investing principally in funds using alternative asset management strategies, also called hedge funds, including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor. At the same time, the Sub-Fund seeks to minimize the manager and event risks often associated with hedge funds by diversifying across multiple hedge fund categories and by selecting quality managers, defined by the Investment Advisor's and Management Company's view of their consistent investment excellence and their adherence to high business standards. The portfolio transaction costs will have a material impact on performance. Income arising from the fund is accumulated. Shares may be redeemed on each Valuation Day.

The valuation day is defined as every Wednesday on which banks and stock exchanges are open for business in Luxembourg. The management company is entitled to temporarily suspend the calculation of the value of units if this is in the best interests of the unit holders and for so long as circumstances persist that require such temporary suspension. The Sub-Fund is suitable for experienced investors who understand the degree of risks involved in their investments therein and believe that it is appropriate in view of their investment objectives and financial needs. Investors must also be able to accept the possibility of major capital losses, including the risk to lose their entire investment, although such risks are minimized by a strict risk management and an adequate spreading of the risks involved.

Risk and Reward Profile



Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. Even the lowest category does not mean 'risk free'. The fund has been categorized SRRI 3 because its net asset value shows moderate volatility leading to adequate probabilities for losses as well as gains. Risks that could significantly affect fund performance and are not necessarily fully reflected in the risk and reward rating include: Operational Risk - The Fund may be exposed to significant operational risks, such as processing errors, misconduct, communications failures or misunderstanding on the part of those involved in fund management and administration. By investing principally in global open-ended UCITS and/or UCIs using

alternative asset management strategies, also called hedge funds, the fund may have a higher risk than traditional funds.

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Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.

Entry charge	6,00%
Exit charge	0%

Charges taken from the fund over a year

Ongoing charges	2,03%
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Charges taken from the fund under certain specific conditions

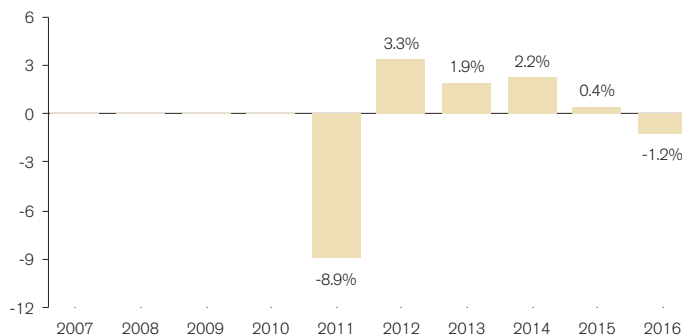
Performance fee	0%
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The ongoing charges figure is based on expenses for the last finished financial year. For more information about charges,

The entry charges shown are maximum figures. This is the maximum that might be taken out of your money. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs.

please see the fund's prospectus, which can be obtained free of charge from the management company.

Past Performance



Past performance is no guarantee for future performance. All expenses and charges have been included when calculating performance data besides the entry charge. DB PWM II-Liquidalts UCITS A-U started to issue units in 2010. Past performance has been calculated in US Dollars.

Practical Information

- Sal. Oppenheim jr. & Cie. Luxembourg S.A. is the depository for this fund.
- The prospectus, reports and accounts, latest unit prices, and further information on the Fund can be obtained free of charge from the management company.
- The Fund is subject to the legal and tax regulations of Luxembourg. This may be relevant for how you will be taxed regarding income from the Fund.
- DB PWM II SICAV is an undertaking for collective investment subject to Part I of the Law of 17 December 2010 and is as such subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF"). According to Article 2 of the Law of 23 December 1998 the CSSF is the competent authority responsible for the prudential supervision of undertakings for collective undertakings.
- DB PWM II SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website <https://www.db.com/cr/de/konkret-verguetungsstrukturen.htm> and in the linked Deutsche Bank AG Compensation Report. A paper copy of the remuneration policy will be made available free of charge upon request.
- There are other classes of this fund available.