

DB PWM I
(RCS No. B 159.372)

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

COMPANY:
DB PWM I, SICAV

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(RCS No. B 159.372)

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Information to Shareholders

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

The Prospectus are available free of charge at the Company, at the Custodian Bank, at the representative agent in Switzerland 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 price 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 the 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 representative in Switzerland and the paying agencies and any of the distributors.

In respect of the Sub-Funds DB PWM I – Diversified Growth Portfolio UCITS (GBP), DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP), DB PWM I – Maximum Growth Portfolio UCITS (GBP), DB PWM I – Diversified Conservative Portfolio UCITS (GBP), DB PWM I – Diversified Core Portfolio UCITS (GBP) and DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) no notification has been made to the Federal Agency (Bundesanstalt für Finanzdienstleistungsaufsicht) in Germany. Shares of these Sub-Funds may not be marketed to investors in the area of application of the German Kapitalanlagegesetzbuch (KAGB) law.

Directors and Administration

REGISTERED OFFICE OF THE COMPANY:

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

BOARD OF DIRECTORS:

Chairman:
Stephane 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
Independent Director
c/o Oppenheim Asset Management Services S.à r.l.

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

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT:

Oppenheim Asset Management Services S.à r.l.
2, Boulevard Konrad Adenauer, L-1115 Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN BANK:

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

REGISTRAR AND TRANSFER AGENT:

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

INVESTMENT ADVISOR:

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

AUDITOR:

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

PROMOTER:

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

PAYING AGENT:

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Diversified Growth Portfolio UCITS (GBP) aims to outperform its benchmarks through an active asset allocation process. It is designed for investors with a time horizon of around 3 to 5 years who are prepared to accept a moderate risk of loss in the short term in return for capital appreciation over the time horizon of their investment.

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

Market Overview

Markets performed strongly in the last quarter of 2015, recovering from a weak third quarter (Q3). The US gained 10 % amidst the general liquidity driven rally driven in part by continued loose central bank policy across most developed markets and by reduced rate hike expectations in the US itself. The general improved sentiment around global growth and belief that expansionary monetary policy would continue also fuelled the UK and Continental European markets. Economic data was supportive with improved Purchasing Manager Index (PMI) and inflation data in Europe. The year finished on a more muted note however as the market was disappointed that the European Central Bank (ECB) didn't increase its Quantitative Easing (QE) program (although it did extend it). Some stronger macroeconomic data did also herald the long awaited US rate rise in December and some focus returned to numerous political risks around the globe.

Government bond yields rose over the quarter, the 10-year gilt rising to just below 2 %. Corporate bond returns were generally muted although the continued weakness in commodity prices did weigh heavily on parts of the US High Yield market in particular.

2016 then began with some quite dramatic stock declines as a strong wave of risk aversion was triggered by concerns over Chinese growth and the continued fall in commodities. A subsequent recovery in the oil price and, once again, central bank action prompted a sharp recovery in most markets from mid of February with a notable change in market leadership. The ECB announced further monetary stimulus measures, increasing its asset purchases and expanding the program to corporate bonds. This, allied with Federal Reserve Chair Janet Yellen's dovish comments was enough to override some of the negative corporate news flow in areas of the market such as banks and automobiles.

The Japanese market was particularly weak in the first quarter (Q1) with a surprise move to negative interest rates from the Bank of Japan (BOJ) adding to the general growth concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

The key political event dominating the second and the third quarter (Q2/3) was clearly the UK's decision to leave the European Union, the full repercussions of which we are still to discover. Sterling fell sharply, particularly against the US-Dollar, and is arguably now in a new trading range for the foreseeable future. The potential benefit of this Sterling weakness to companies with substantial overseas earnings meant the internationally focused FTSE 100 recovered quite quickly from an initially dramatic fall. Subsequently the broader UK market has performed well as the political turmoil was alleviated with the quick appointment of Theresa May as prime minister and investors were encouraged both by Philip Hammond's comments around 'resetting' fiscal policy and the Bank of England's further monetary stimulus measures.

The US market has also performed well in recent months. Expectations of a rate rise in December were also heightened by Janet Yellen's comments at the Jackson Hole symposium in August and similar sentiments at the Federal Open Market Committee (FOMC). Eurozone equity returns have been more muted. Economic data still overall points towards modest growth and low inflation. Political risk will clearly remain heightened but investors have received some encouragement from a generally better -than- expected Q2 results season with economically sensitive stocks leading the way.

After a very poor first quarter Japanese equities have risen strongly in local currency terms, driven partly by Prime Minister Abe's victory in the Upper House elections and subsequent hopes that growth could be boosted by further significant fiscal spending and revamped structural reforms. The Yen has also appreciated sharply since June. Within Asia, China has bounced strongly over Q3 as macro-economic data has broadly improved and Gross Domestic Product (GDP) growth estimates fulfilled expectations. Some weaker data in areas such as manufacturing also fuelled investor hopes of central bank easing.

Brexit lead to some sharp movements in bond markets. The 10 year Gilt yield fell over 50 basis points around Brexit and then fell further still in August when the Bank of England stimulus package was announced.

Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

Within the developed markets we have a preference for the US and Japan over Europe. We believe that Emerging markets could do better on the back of an earnings recovery and, possibly, stronger oil prices and commodities overall. Within Emerging markets we have a preference for Asia ex-Japan over Latin America after the latter's recent rally.

Within fixed income we favor higher carry assets and prefer Credit to Sovereign bonds. We also remain positive on High Yield as we regard current spreads as offering some value given our default rate expectations. We are now neutral on Emerging Markets having been underweight for some time and have recently reintroduced Hard Currency exposure into the portfolio.

Portfolio Positioning

We are slightly underweight equities at the time of writing given our cautious view in the short term. Our active country positioning is quite modest at present although this is somewhat unrepresentative of our positioning over the year which we have been managing actively in response to what has been quite a volatile period. Notably we have rotated assets between the UK, Continental Europe and the US as these markets have diverged on various political and macroeconomic issues.

Our Emerging Market exposure remains relatively modest but has performed well (particularly in Sterling terms). Within Emerging Markets we are still most comfortable with the risk/reward profile and relatively attractive fundamentals of Asian markets and our exposure is via a proven third party manager focused on attractive valuations and higher quality companies.

The distorting effects of Central Bank policy and swings in risk appetite have made fixed income markets difficult to forecast over the last year. We are currently modestly overweight fixed income tactically however some valuations within the Developed market Sovereign Bond market look increasingly hard to justify and we expect to both take our duration lower from here and potentially increase our exposure to credit.

Within the alternatives portfolio we are focused on managers pursuing relative value strategies with minimal exposure to overall market direction. This is to keep the correlation between this part of the portfolio and the rest of the portfolio low and also because we believe that the distorting effect of central banks' policy has created opportunities for certain specialist managers.

Over the year we have also adjusted our balance between active and passive funds. The most notable change has been within the UK Equity portfolio where we have switched some assets from active, multi cap managers into a low cost FTSE 100 ETF, the rationale being that the dramatic decline in Sterling is of most benefit to companies with substantial overseas earnings which dominate the large cap area of the market.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Diversified Growth Portfolio UCITS (GBP) amounts to:

Class A Inc	13,51 %
Class A Acc	13,41 %
Class B Acc	13,25 %

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP) is designed to typically seek an attractive real return but with controlled exposure to loss in any given year. The strategy is designed to deliver a balance between wealth preservation and capital creation. The strategy is managed very actively with frequent switches between asset classes in line with changing market conditions and with no pre-determined structure.

It aims to deliver most of its returns through a highly dynamic asset allocation. Investment is made across all major asset classes with the expectation that value will be added primarily from successful asset allocation decisions.

The strategy is appropriate for medium term investors with a time horizon of at least 3 years.

Market Overview

Markets performed strongly in the last quarter of 2015, recovering from a weak third quarter (Q3). The US gained 10 % amidst the general liquidity driven rally driven in part by continued loose central bank policy across most developed markets and by reduced rate hike expectations in the US itself. The general improved sentiment around global growth and belief that expansionary monetary policy would continue also fuelled the UK and Continental European markets. Economic data was supportive with improved Purchasing Manager Index (PMI) and inflation data in Europe. The year finished on a more muted note however as the market was disappointed that the European Central Bank (ECB) didn't increase its Quantitative Easing (QE) program (although it did extend it). Some stronger macroeconomic data did also herald the long awaited US rate rise in December and some focus returned to numerous political risks around the globe.

Government bond yields rose over the quarter, the 10-year gilt rising to just below 2 %. Corporate bond returns were generally muted although the continued weakness in commodity prices did weigh heavily on parts of the US High Yield market in particular.

2016 then began with some quite dramatic stock declines as a strong wave of risk aversion was triggered by concerns over Chinese growth and the continued fall in commodities. A subsequent recovery in the oil price and, once again, central bank action prompted a sharp recovery in most markets from mid of February with a notable change in market leadership. The ECB announced further monetary stimulus measures, increasing its asset purchases and expanding the program to corporate bonds. This, allied with

Federal Reserve Chair Janet Yellen's dovish comments was enough to override some of the negative corporate news flow in areas of the market such as banks and automobiles.

The Japanese market was particularly weak in first quarter (Q1) with a surprise move to negative interest rates from the Bank of Japan (BOJ) adding to the general growth concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

The key political event dominating the second and the third quarter (Q2/3) was clearly the UK's decision to leave the European Union, the full repercussions of which we are still to discover. Sterling fell sharply, particularly against the US-Dollar, and is arguably now in a new trading range for the foreseeable future. The potential benefit of this Sterling weakness to companies with substantial overseas earnings meant the internationally focused FTSE 100 recovered quite quickly from an initially dramatic fall. Subsequently the broader UK market has performed well as the political turmoil was alleviated with the quick appointment of Theresa May as prime minister and investors were encouraged both by Philip Hammond's comments around 'resetting' fiscal policy and the Bank of England's further monetary stimulus measures.

The US market has also performed well in recent months. Expectations of a rate rise in December were also heightened by Janet Yellen's comments at the Jackson Hole symposium in August and similar sentiments at the Federal Open Market Committee (FOMC). Eurozone equity returns have been more muted. Economic data still overall points towards modest growth and low inflation. Political risk will clearly remain heightened but investors have received some encouragement from a generally better-than-expected Q2 results season with economically sensitive stocks leading the way.

After a very poor first quarter Japanese equities have risen strongly in local currency terms, driven partly by Prime Minister Abe's victory in the Upper House elections and subsequent hopes that growth could be boosted by further significant fiscal spending and revamped structural reforms. The Yen has also appreciated sharply since June. Within Asia, China has bounced strongly over Q3 as macro-economic data has broadly improved and Gross Domestic Product (GDP) growth estimates fulfilled expectations. Some weaker data in areas such as manufacturing also fuelled investor hopes of central bank easing.

Brexit lead to some sharp movements in bond markets. The 10 year Gilt yield fell over 50 basis points from June 1, 2016 to July 1, 2016 (1,373 to 0,863) around Brexit and then fell further still in August when the Bank of England stimulus package was announced.

Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

Within the developed markets we have a preference for the US and Japan over Europe. We believe that Emerging markets could do better on the back of an earnings recovery and, possibly, stronger oil prices and commodities overall. Within Emerging markets we have a preference for Asia ex-Japan over Latin America after the latter's recent rally.

Within fixed income we favor higher carry assets and prefer Credit to Sovereign bonds. We also remain positive on High Yield as we regard current spreads as offering some value given our default rate expectations. We are now neutral on Emerging Markets having been underweight for some time and have recently reintroduced Hard Currency exposure into the portfolio.

Portfolio Positioning

We have a cautious view on equities in the short term. So far this year we have been active in managing our country allocations in response to what has been quite a volatile period. Notably we have rotated assets between the UK, Continental Europe and the US as these markets have diverged on various political and macroeconomic issues.

Our Emerging Market exposure remains relatively modest but has performed well (particularly in Sterling terms). Within Emerging Markets we are still most comfortable with the risk/reward profile and relatively attractive fundamentals of Asian markets and our exposure is via a proven third

party manager focused on attractive valuations and higher quality companies.

The distorting effects of Central Bank policy and swings in risk appetite have made fixed income markets difficult to forecast over the last year. We continue to have significant exposure to fixed income, which has performed well this year overall, however some valuations within the Developed market Sovereign Bond market look increasingly hard to justify and we expect to both take our duration lower from here and potentially increase our exposure to credit.

Within the alternatives portfolio we are focused on managers pursuing relative value strategies with minimal exposure to overall market direction. This is to keep the correlation between this part of the portfolio and the rest of the portfolio low and also because we believe that the distorting effect of central banks' policy has created opportunities for certain specialist managers.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP) amounts to:

Class A Inc	11,25 %
Class A Acc	11,29 %
Class DPM	12,11 %

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Global Allocation Tracker (EUR) is designed for investors with a 3 to 5 year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms.

The Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

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

Market Overview

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

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

Market Outlook

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

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

Portfolio Review

Over the last 12 months the key events clearly left their traces in our asset allocation. Our equity allocation was never substantially overweight due to continuous uncertainty and risk management actions. In the fourth quarter (Q4) 2015 we slowly and steadily increased the equity allocation from neutral to slightly overweight on the back of fading concerns about China. However, after one of the worst starts ever into a new year, we substantially reduced the equity allocation to a clear underweight until mid of February and switched back to neutral again at the end of February. We stayed neutral to marginally overweight equities until May when we started to position the portfolios more defensively ahead of the UK referendum going slightly underweight. We then build up the equity exposure to neutral again by the middle of July and kept it there since then. Over the whole investment horizon we had a preference for developed over emerging markets equity. While we avoided exposure to China the allocation to Asia ex-Japan was contained. We ran a moderate allocation to Latin America and were not invested into the region from January to March. However, in March we started to broaden our overall exposure to Emerging Markets equity based on inexpensive valuations and a low and slow Fed. Within fixed income, we preferred spreads over Government Bonds. Our first choice was Investment Grade Bonds which we have been increasing slowly but steadily over the whole investment period to almost double the initial amount. Towards the end of 2015 we reduced duration slightly below neutral in preparation for the first rate hike after nearly a decade by the Fed. However, we increased duration to overweight and left it there over the course of the first quarter (Q1) 2016 in response to market jitters and changing signals from the Fed for a conditional and flexible timetable regarding further rate hikes. Until the outset of market fears at the start of the year our allocation to commodities was modest. However, we lifted commodities to a tangible overweight during February as additional diversifier to our portfolio and continue to hold the position so far. Our alternatives exposure was steady and rested on a diversified multi-strategy approach. Finally, on the currency side, we systematically hedged nearly all foreign currency exposure and were 95 % Euro long over the whole time span.

Portfolio Positioning

Recent data suggests that global growth continues to expand but at a modest pace. Developed Markets equities are in a mature market phase and we anticipate a continuation of the volatile sideways trend with some upside potential. The valuation spread between European and US equities is likely

to remain elevated given uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Due to a surge in populism investors will have to navigate through more political risk than in the past and currently are eagerly waiting for the US presidential election result. The outlook for Emerging Markets equities is improving and we see clear signs of stabilization (China, Brazil and Russia). While the Fed is expected to deliver two hikes within the next 12 months, the European Central Bank (ECB), Bank of England (BoE) and Bank of Japan (BoJ) are continuing their asset purchase programs keeping global expected yields lower for longer. With all these facts in the rear mirror, we keep a balanced and flexible portfolio at this stage with a slight preference for fixed income over equity and alternatives as additional diversifier. In equity we have an underweight with US equity since the earnings outlook remains unclear and history indicates pressure in the months leading up to and after an open election. We are also underweight European equity as valuations reached historically high levels and due to upcoming elections/referendums in different European countries. On the other hand we are overweight equity Japan and Emerging Markets. Japanese equity is anticipated to benefit from additional stimulus (primarily fiscal), reforms and shareholder friendly initiatives. Emerging Market equities have shown clear signs of stabilization, recovery in earnings and are looking structurally more attractive. In the fixed income area we are underweight Sovereigns given the recent rally in global yields and expectation for a Fed rate hike in December. Our preference goes to credit (corporate bonds, high yield bonds and emerging market bonds) given a mix of global accommodative monetary policy, higher energy prices investors in search for yield and after expectations of a rising US-Dollar despite the Fed moving to later and lower rate hikes.

Performance

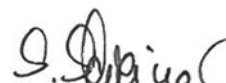
The performance** during the reporting period for the Sub-Fund DB PWM I – Global Allocation Tracker (EUR) amounts to 4,94 %.

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Global Allocation Tracker (USD) is designed for investors with a 3 to 5 year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms.

The fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

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

Market Overview

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

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

Market Outlook

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

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

Portfolio Review

Over the last 12 months the key events clearly left their traces in our asset allocation. Our equity allocation was never substantially overweight due to continuous uncertainty and risk management actions. In the fourth quarter (Q4) 2015 we slowly and steadily increased the equity allocation from neutral to slightly overweight on the back of fading concerns about China. However, after one of the worst starts ever into a new year, we substantially reduced the equity allocation to a clear underweight until mid of February and switched back to neutral again at the end of February. We stayed neutral to marginally overweight equities until May when we started to position the portfolios more defensively ahead of the UK referendum going slightly underweight. We then build up the equity exposure to neutral again by the middle of July and kept it there since then. Over the whole investment horizon we had a preference for developed over emerging markets equity. While we avoided exposure to China the allocation to Asia ex-Japan was contained. We ran a moderate allocation to Latin America and were not invested into the region from January to March. However, in March we started to broaden our overall exposure to Emerging Markets equity based on inexpensive valuations and a low and slow Fed. Within fixed income, we preferred spreads over Government Bonds. Our first choice was Investment Grade Bonds which we have been increasing slowly but steadily over the whole investment period to almost double the initial amount. Towards the end of 2015 we reduced duration slightly below neutral in preparation for the first rate hike after nearly a decade by the Fed. However, we increased duration to overweight and left it there over the course of the first quarter (Q1) 2016 in response to market jitters and changing signals from the Fed for a conditional and flexible timetable regarding further rate hikes. Until the outset of market fears at the start of the year our allocation to commodities was modest. However, we lifted commodities to a tangible overweight during February as additional diversifier to our portfolio and continue to hold the position so far. Our alternatives exposure was steady and rested on a diversified multi-strategy approach. Finally, on the currency side, we had a full hedge of all foreign currency exposure over the whole time span and were 100 % US-Dollar long.

Portfolio Positioning

Recent data suggests that global growth continues to expand but at a modest pace. Developed Markets equities are in a mature market phase and we anticipate a continuation of the volatile sideways trend with some upside potential. The valuation spread between European and US equities is likely

to remain elevated given uncertainties in the European financial sector, the upcoming referendum in Italy and unclear implications of Brexit. Due to a surge in populism investors will have to navigate through more political risk than in the past and currently are eagerly waiting for the US presidential election result. The outlook for Emerging Markets equities is improving and we see clear signs of stabilization (China, Brazil and Russia). While the Fed is expected to deliver 2 hikes within the next 12 months, the European Central Bank (ECB), Bank of England (BoE) and Bank of Japan (BoJ) are continuing their asset purchase programs keeping global expected yields lower for longer. With all these facts in the rear mirror, we keep a balanced and flexible portfolio at this stage with a slight preference for fixed income over equity and alternatives as additional diversifier. In equity we have an underweight with US equity since the earnings outlook remains unclear and history indicates pressure in the months leading up to and after an open election. We are also underweight European equity as valuations reached historically high levels and due to upcoming elections/referendums in different European countries. On the other hand we are overweight equity Japan and Emerging Markets. Japanese equity is anticipated to benefit from additional stimulus (primarily fiscal), reforms and shareholder friendly initiatives. Emerging Market equities have shown clear signs of stabilization, recovery in earnings and are looking structurally more attractive. In the fixed income area we are underweight Sovereigns given the recent rally in global yields and expectation for a Fed rate hike in December. Our preference goes to credit (corporate bonds, high yield bonds and emerging market bonds) given a mix of global accommodative monetary policy, higher energy prices investors in search for yield and after expectations of a rising US-Dollar despite the Fed moving to later and lower rate hikes.

Performance

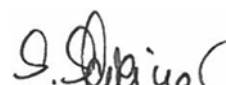
The performance** during the reporting period for the Sub-Fund DB PWM I – Global Allocation Tracker (USD) amounts to 5,53 %.

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Maximum Growth Portfolio UCITS (GBP) aims to outperform its benchmarks through an active asset allocation process. It is designed for investors with a time horizon of more than 7 years, who are prepared to accept a high risk of loss in the short term, in return for the possibility of significant capital appreciation over the time horizon of their investment.

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

Market Overview

Markets performed strongly in the last quarter of 2015, recovering from a weak third quarter (Q3). The US gained 10 % amidst the general liquidity driven rally driven in part by continued loose central bank policy across most developed markets and by reduced rate hike expectations in the US itself. The general improved sentiment around global growth and belief that expansionary monetary policy would continue also fuelled the UK and Continental European markets. Economic data was supportive with improved Purchasing Manager Index (PMI) and inflation data in Europe. The year finished on a more muted note however as the market was disappointed that the European Central Bank (ECB) didn't increase its Quantitative Easing (QE) program (although it did extend it). Some stronger macroeconomic data did also herald the long awaited US rate rise in December and some focus returned to numerous political risks around the globe.

Government bond yields rose over the quarter, the 10-year gilt rising to just below 2 %. Corporate bond returns were generally muted although the continued weakness in commodity prices did weigh heavily on parts of the US High Yield market in particular.

2016 then began with some quite dramatic stock declines as a strong wave of risk aversion was triggered by concerns over Chinese growth and the continued fall in commodities. A subsequent recovery in the oil price and, once again, central bank action prompted a sharp recovery in most markets from mid of February with a notable change in market leadership. The ECB announced further monetary stimulus measures, increasing its asset purchases and expanding the program to corporate bonds. This, allied with Federal Reserve Chair Janet Yellen's dovish comments was enough to override some of the negative corporate news flow in areas of the market such as banks and automobiles.

The Japanese market was particularly weak in the first quarter (Q1) with a surprise move to negative interest rates from the Bank of Japan (BOJ) adding to the general growth concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

The key political event dominating the second and the third quarter (Q2/3) was clearly the UK's decision to leave the European Union, the full repercussions of which we are still to discover. Sterling fell sharply, particularly against the US-Dollar, and is arguably now in a new trading range for the foreseeable future. The potential benefit of this Sterling weakness to companies with substantial overseas earnings meant the internationally focused FTSE 100 recovered quite quickly from an initially dramatic fall. Subsequently the broader UK market has performed well as the political turmoil was alleviated with the quick appointment of Theresa May as prime minister and investors were encouraged both by Philip Hammond's comments around 'resetting' fiscal policy and the Bank of England's further monetary stimulus measures.

The US market has also performed well in recent months. Expectations of a rate rise in December were also heightened by Janet Yellen's comments at the Jackson Hole symposium in August and similar sentiments at the Federal Open Market Committee (FOMC). Eurozone equity returns have been more muted. Economic data still overall points towards modest growth and low inflation. Political risk will clearly remain heightened but investors have received some encouragement from a generally better-than-expected Q2 results season with economically sensitive stocks leading the way.

After a very poor first quarter Japanese equities have risen strongly in local currency terms, driven partly by Prime Minister Abe's victory in the Upper House elections and subsequent hopes that growth could be boosted by further significant fiscal spending and revamped structural reforms. The Yen has also appreciated sharply since June. Within Asia, China has bounced strongly over Q3 as macro-economic data has broadly improved and Gross Domestic Product (GDP) growth estimates fulfilled expectations. Some weaker data in areas such as manufacturing also fuelled investor hopes of central bank easing.

Brexit led to some sharp movements in bond markets. The 10 year Gilt yield fell over 50 basis points around Brexit and then fell further still in August when the Bank of England stimulus package was announced.

Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

We believe that Emerging markets could do better on the back of an earnings recovery and, possibly, stronger oil prices and commodities overall. Within Emerging markets we have a preference for Asia ex-Japan over Latin America after the latter's recent rally.

Portfolio Positioning

Our active country positioning is quite modest at present although this is somewhat unrepresentative of our positioning over the year which we have been managing actively in response to what has been quite a volatile period. Notably we have rotated assets between the UK, Continental Europe and the US as these markets have diverged on various political and macroeconomic issues.

Our Emerging Market exposure remains relatively modest but has performed well (particularly in Sterling terms). Within Emerging Markets we are still most comfortable with the risk/reward profile and relatively attractive fundamentals of Asian markets and our exposure is via a proven third party manager focused on attractive valuations and higher quality companies.

Over the year we have also adjusted our balance between active and passive funds. The most notable change has been within the UK Equity portfolio where we have switched some assets from active, multi cap managers into a low cost FTSE 100 ETF, the rationale being that the dramatic decline in Sterling is of most benefit to companies with substantial overseas earnings which dominate the large cap area of the market.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Maximum Growth Portfolio UCITS (GBP) amounts to:

Class A Acc	19,18 %
Class A Inc	19,19 %
Class C Inc	19,41 %

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Diversified Conservative Portfolio UCITS (GBP) aims to outperform its benchmarks through an active asset allocation process. It is designed for investors with a time horizon of around 3 years, whose primary focus is on wealth preservation after the effects of inflation.

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

Market Overview

Markets performed strongly in the last quarter of 2015, recovering from a weak third quarter (Q3). The US gained 10 % amidst the general liquidity driven rally driven in part by continued loose central bank policy across most developed markets and by reduced rate hike expectations in the US itself. The general improved sentiment around global growth and belief that expansionary monetary policy would continue also fuelled the UK and Continental European markets. Economic data was supportive with improved Purchasing Manager Index (PMI) and inflation data in Europe. The year finished on a more muted note however as the market was disappointed that the European Central Bank (ECB) didn't increase its Quantitative Easing (QE) program (although it did extend it). Some stronger macroeconomic data did also herald the long awaited US rate rise in December and some focus returned to numerous political risks around the globe.

Government bond yields rose over the quarter, the 10-year gilt rising to just below 2 %. Corporate bond returns were generally muted although the continued weakness in commodity prices did weigh heavily on parts of the US High Yield market in particular.

2016 then began with some quite dramatic stock declines as a strong wave of risk aversion was triggered by concerns over Chinese growth and the continued fall in commodities. A subsequent recovery in the oil price and, once again, central bank action prompted a sharp recovery in most markets from mid of February with a notable change in market leadership. The ECB announced further monetary stimulus measures, increasing its asset purchases and expanding the program to corporate bonds. This, allied with Federal Reserve Chair Janet Yellen's dovish comments was enough to override some of the negative corporate news flow in areas of the market such as banks and automobiles.

The Japanese market was particularly weak in the first quarter (Q1) with a surprise move to negative interest rates from the Bank of Japan (BOJ) adding to the general growth

concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

The key political event dominating the second and the third quarter (Q2/3) was clearly the UK's decision to leave the European Union, the full repercussions of which we are still to discover. Sterling fell sharply, particularly against the US-Dollar, and is arguably now in a new trading range for the foreseeable future. The potential benefit of this Sterling weakness to companies with substantial overseas earnings meant the internationally focused FTSE 100 recovered quite quickly from an initially dramatic fall. Subsequently the broader UK market has performed well as the political turmoil was alleviated with the quick appointment of Theresa May as prime minister and investors were encouraged both by Philip Hammond's comments around 'resetting' fiscal policy and the Bank of England's further monetary stimulus measures.

The US market has also performed well in recent months. Expectations of a rate rise in December were also heightened by Janet Yellen's comments at the Jackson Hole symposium in August and similar sentiments at the Federal Open Market Committee (FOMC). Eurozone equity returns have been more muted. Economic data still overall points towards modest growth and low inflation. Political risk will clearly remain heightened but investors have received some encouragement from a generally better-than-expected Q2 results season with economically sensitive stocks leading the way.

After a very poor first quarter Japanese equities have risen strongly in local currency terms, driven partly by Prime Minister Abe's victory in the Upper House elections and subsequent hopes that growth could be boosted by further significant fiscal spending and revamped structural reforms. The Yen has also appreciated sharply since June. Within Asia, China has bounced strongly over Q3 as macro-economic data has broadly improved and Gross Domestic Product (GDP) growth estimates fulfilled expectations. Some weaker data in areas such as manufacturing also fuelled investor hopes of central bank easing.

Brexit lead to some sharp movements in bond markets. The 10 year Gilt yield fell over 50 basis points around Brexit and then fell further still in August when the Bank of England stimulus package was announced.

Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

Within the developed markets we have a preference for the US and Japan over Europe. We believe that Emerging markets could do better on the back of an earnings recovery and, possibly, stronger oil prices and commodities overall. Within Emerging markets we have a preference for Asia ex-Japan over Latin America after the latter's recent rally.

Within fixed income we favor higher carry assets and prefer Credit to Sovereign bonds. We also remain positive on High Yield as we regard current spreads as offering some value given our default rate expectations. We are now neutral on Emerging Markets having been underweight for some time and have recently reintroduced Hard Currency exposure into the portfolio.

Portfolio Positioning

We are slightly underweight equities at the time of writing given our cautious view in the short term. Our active country positioning is quite modest at present although this is somewhat unrepresentative of our positioning over the year which we have been managing actively in response to what has been quite a volatile period. Notably we have rotated assets between the UK, Continental Europe and the US as these markets have diverged on various political and macroeconomic issues.

Our Emerging Market exposure remains relatively modest but has performed well (particularly in Sterling terms). Within Emerging Markets we are still most comfortable with the risk/reward profile and relatively attractive fundamentals of Asian markets and our exposure is via a proven third party manager focused on attractive valuations and higher quality companies.

The distorting effects of Central Bank policy and swings in risk appetite have made fixed in-come markets difficult to forecast over the last year. We are currently modestly overweight fixed income tactically however some valuations within the Developed market Sovereign Bond market look increasingly hard to justify and we expect to both take our duration lower from here and potentially increase our exposure to credit.

Within the alternatives portfolio we are focused on managers pursuing relative value strategies with minimal exposure to overall market direction. This is to keep the correlation between this part of the portfolio and the rest of the portfolio low and also because we believe that the distorting effect of central banks' policy has created opportunities for certain specialist managers.

Over the year we have also adjusted our balance between active and passive funds. The most notable change has been within the UK Equity portfolio where we have switched some assets from active, multi cap managers into a low cost FTSE 100 ETF, the rationale being that the dramatic decline in Sterling is of most benefit to companies with substantial overseas earnings which dominate the large cap area of the market.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Diversified Conservative Portfolio UCITS (GBP) amounts to:

Class A Acc	9,24 %
Class A Inc	9,39 %

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Diversified Core Portfolio UCITS (GBP) aims to outperform its benchmarks through an active asset allocation process. It is designed for investors with a time horizon more than 3 years who are prepared to accept a moderate risk of loss in the short term in return for capital appreciation over the time horizon of their investment.

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Market Overview

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The Japanese market was particularly weak in the first quarter (Q1) with a surprise move to negative interest rates from the Bank of Japan (BOJ) adding to the general growth concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

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Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

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Portfolio Positioning

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Within the alternatives portfolio we are focused on managers pursuing relative value strategies with minimal exposure to overall market direction. This is to keep the correlation between this part of the portfolio and the rest of the portfolio low and also because we believe that the distorting effect of central banks' policy has created opportunities for certain specialist managers.

Over the year we have also adjusted our balance between active and passive funds. The most notable change has been within the UK Equity portfolio where we have switched some assets from active, multi cap managers into a low cost FTSE 100 ETF, the rationale being that the dramatic decline in Sterling is of most benefit to companies with substantial overseas earnings which dominate the large cap area of the market.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Diversified Core Portfolio UCITS (GBP) amounts to:

Class A Acc	12,25 %
Class A Inc	12,26 %
Class B Acc	11,88 %
Class B Inc (until 15.09.2016)	9,62 %

October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

Report on the activities of the Fund*

Investment Policy

The DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) aims to outperform its benchmarks through an active asset allocation process. It is designed for investors with a time horizon of 3 to 5 years, who are prepared to forego an opportunity to grow their capital more meaningfully in exchange for a higher income yield.

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

Market Overview

Markets performed strongly in the last quarter of 2015, recovering from a weak third quarter (Q3). The US gained 10 % amidst the general liquidity driven rally driven in part by continued loose central bank policy across most developed markets and by reduced rate hike expectations in the US itself. The general improved sentiment around global growth and belief that expansionary monetary policy would continue also fuelled the UK and Continental European markets. Economic data was supportive with improved Purchasing Manager Index (PMI) and inflation data in Europe. The year finished on a more muted note however as the market was disappointed that the European Central Bank (ECB) didn't increase its Quantitative Easing (QE) program (although it did extend it). Some stronger macroeconomic data did also herald the long awaited US rate rise in December and some focus returned to numerous political risks around the globe.

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The Japanese market was particularly weak in the first quarter (Q1) with a surprise move to negative interest rates

from the Bank of Japan (BOJ) adding to the general growth concerns for investors. Emerging markets on the other hand outperformed on the back of stalling US-Dollar strength and moderating US rate rise expectations. Bond markets provided an effective hedge to equity volatility over the quarter with both sovereign and corporate indices posting positive returns. The 10 year UK gilt was particularly strong.

The key political event dominating the second and the third quarter (Q2/3) was clearly the UK's decision to leave the European Union, the full repercussions of which we are still to discover. Sterling fell sharply, particularly against the US-Dollar, and is arguably now in a new trading range for the foreseeable future. The potential benefit of this Sterling weakness to companies with substantial overseas earnings meant the internationally focused FTSE 100 recovered quite quickly from an initially dramatic fall. Subsequently the broader UK market has performed well as the political turmoil was alleviated with the quick appointment of Theresa May as prime minister and investors were encouraged both by Philip Hammond's comments around 'resetting' fiscal policy and the Bank of England's further monetary stimulus measures.

The US market has also performed well in recent months. Expectations of a rate rise in December were also heightened by Janet Yellen's comments at the Jackson Hole symposium in August and similar sentiments at the Federal Open Market Committee (FOMC). Eurozone equity returns have been more muted. Economic data still overall points towards modest growth and low inflation. Political risk will clearly remain heightened but investors have received some encouragement from a generally better-than-expected Q2 results season with economically sensitive stocks leading the way.

After a very poor first quarter Japanese equities have risen strongly in local currency terms, driven partly by Prime Minister Abe's victory in the Upper House elections and subsequent hopes that growth could be boosted by further significant fiscal spending and revamped structural reforms. The Yen has also appreciated sharply since June. Within Asia, China has bounced strongly over Q3 as macro-economic data has broadly improved and Gross Domestic Product (GDP) growth estimates fulfilled expectations. Some weaker data in areas such as manufacturing also fuelled investor hopes of central bank easing.

Brexit lead to some sharp movements in bond markets. The 10 year Gilt yield fell over 50 basis points around Brexit and then fell further still in August when the Bank of England stimulus package was announced.

Market Outlook

Our central case remains that we are in a period of modest growth for developed markets driven by accommodative monetary policy, global consumer spending and low interest rates. Crucially the US labor market remains solid. The stabilization in commodity prices and supportive rate environment has also eased some of the pressures in Emerging Markets.

In the short term we are cautious on equity markets, however, as we see risks skewed to the downside given current valuations and due to banking, political, central bank and economic concerns. We believe that macroeconomic policy will continue to drive markets and that currency movements will be an important determinant of investor returns. Broadly speaking, we believe that gradual increases in earnings per share will be at least partially offset by a decline in price/earnings multiples from current high levels.

Within the developed markets we have a preference for the US and Japan over Europe. We believe that Emerging markets could do better on the back of an earnings recovery and, possibly, stronger oil prices and commodities overall. Within Emerging markets we have a preference for Asia ex-Japan over Latin America after the latter's recent rally.

Within fixed income we favor higher carry assets and prefer Credit to Sovereign bonds. We also remain positive on High Yield as we regard current spreads as offering some value given our default rate expectations. We are now neutral on Emerging markets having been underweight for some time and have recently reintroduced Hard Currency exposure into the portfolio.

Portfolio Positioning

We are slightly underweight equities at the time of writing given our cautious view in the short term. Our active country positioning is quite modest at present although this is somewhat unrepresentative of our positioning over the year which we have been managing actively in response to what has been quite a volatile period. Notably we have rotated assets between the UK, Continental Europe and the US as these markets have diverged on various political and macroeconomic issues.

Our Emerging market exposure remains relatively modest but has performed well (particularly in Sterling terms). Within Emerging Markets we are still most comfortable with the risk/reward profile and relatively attractive fundamentals of Asian markets and our exposure is via a proven third party manager focused on attractive valuations and higher yielding companies.

The distorting effects of Central Bank policy and swings in risk appetite have made fixed in-come markets difficult to forecast over the last year. We are currently close to benchmark weighting in fixed income however some valuations within the Developed market Sovereign Bond market look increasingly hard to justify and we expect to both take our duration lower from here and potentially increase our exposure to credit further.

Over the year we have also adjusted our market cap and style exposures within the UK market in particular, rotating from a higher dividend focused ETF into the FTSE 250. More recently we have switched this into a low cost FTSE 100 ETF, the rationale being that the dramatic decline in Sterling post Brexit is of most benefit to companies with substantial overseas earnings which dominate the large cap area of the market.

Performance

The performance** during the reporting period for the Sub-Fund DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) amounts to:

Class A Inc	11,98 %
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October 31, 2016

DB PWM I, SICAV



Christoph Bosshard



Stephanie Schreiner

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

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

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

To determine the global risk exposure for DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP) and DB PWM I – Maximum Growth Portfolio UCITS (GBP) the Management Company is using the absolute Value-at-Risk method. For DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP) and DB PWM I – Maximum Growth Portfolio UCITS (GBP) the Value-at-Risk is limited to 15 % of the Net Asset Value.

The total risk attached to the investment assets DB PWM I – Diversified Growth Portfolio UCITS (GBP), DB PWM I – Global Allocation Tracker (EUR), DB PWM I – Global Allocation Tracker (USD), DB PWM I – Diversified Conservative Portfolio UCITS (GBP), DB PWM I – Diversified Core Portfolio UCITS (GBP) and DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) is calculated on the basis of the relative Value-at-Risk approach. The Value-at-Risk is limited to 200 % of the benchmarks' value-at-risk. The presentation relates to the period under review between October 1, 2015 and September 30, 2016.

The composition of the benchmark of the Sub-Funds of DB PWM I using the relative Value-at-Risk approach:

Diversified Growth Portfolio UCITS (GBP)

36 % FTSE 100
24 % MSCI World ex UK
30 % FTSE Gilt 5 - 15yr
10 % JPM 1 month GBP cash

Global Allocation Tracker (EUR)

20 % EONIA TR
40 % JPM EMU Government Bond
20 % DJ EURO STOXX 50
20 % MSCI AC World

Global Allocation Tracker (USD)

20 % JPM USD Cash 1 Month
40 % JPM US Government Bond
20 % S&P 100
20 % MSCI AC World

Diversified Conservative Portfolio UCITS (GBP)

18 % FTSE 100
12 % MSCI World ex UK
40 % FTSE Gilt 5 - 15yr
30 % JPM 1 month GBP cash

Diversified Core Portfolio UCITS (GBP)

27 % FTSE 100
18 % MSCI World ex UK
35 % FTSE Gilt 5 - 15yr
20 % JPM 1 month GBP cash

Diversified Enhanced Income Portfolio UCITS (GBP)

30 % FTSE 100
70 % FTSE Gilt 5 - 15yr

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

Diversified Growth Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	62,51 %
Largest potential Value-at-Risk	87,71 %
Average Value-at-Risk	69,43 %

Dynamic Multi Asset Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	2,09 %
Largest potential Value-at-Risk	2,79 %
Average Value-at-Risk	2,34 %

Global Allocation Tracker (EUR)

Smallest potential Value-at-Risk	60,11 %
Largest potential Value-at-Risk	76,71 %
Average Value-at-Risk	69,46 %

Global Allocation Tracker (USD)

Smallest potential Value-at-Risk	74,70 %
Largest potential Value-at-Risk	105,87 %
Average Value-at-Risk	94,43 %

Maximum Growth Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	5,44 %
Largest potential Value-at-Risk	8,47 %
Average Value-at-Risk	6,21 %

Diversified Conservative Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	60,65 %
Largest potential Value-at-Risk	120,67 %
Average Value-at-Risk	75,91 %

Diversified Core Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	51,96 %
Largest potential Value-at-Risk	69,75 %
Average Value-at-Risk	58,91 %

Diversified Enhanced Income Portfolio UCITS (GBP)

Smallest potential Value-at-Risk	62,06 %
Largest potential Value-at-Risk	90,98 %
Average Value-at-Risk	74,80 %

The Management Company is expecting a leverage between 0 % to 200 % of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. The average leveraging effect reached as a result of the use of derivatives during the period under review between October 1, 2015 and September 30, 2016 amounted to:

Sub-Funds DB PWM I –

Diversified Growth Portfolio UCITS (GBP)	0,00 %
Dynamic Multi Asset Portfolio UCITS (GBP)	1,87 %
Global Allocation Tracker (EUR)	53,06 %
Global Allocation Tracker (USD)	39,40 %
Maximum Growth Portfolio UCITS (GBP)	0,00 %
Diversified Conservative Portfolio UCITS (GBP)	0,00 %
Diversified Core Portfolio UCITS (GBP)	0,00 %
Diversified Enhanced Income Portfolio UCITS (GBP)	0,00 %

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

Report of the Réviseur d'Entreprises agréé

Report on the financial statements

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

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

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

Other matter

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

Luxembourg, November 30, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Petra Schreiner

COMBINED ACCOUNTS (IN EUR) AS OF 30.09.2016 ¹⁾

	EUR	in %
Total Portfolio	288.110.002,45	96,93
Bank Deposits	8.862.391,63	2,98
Income on Investments Receivable	804.004,80	0,27
Receivables from Sales of Investments	33.816,69	0,01
Receivables from Subscriptions	295.148,53	0,10
Receivables from Foreign Forward Exchange Contracts	14.743,24	0,00
Performance Fee Payable	-441.760,26	-0,15
Taxe d'Abonnement	-9.569,66	0,00
Liabilities from Redemptions	-430.719,11	-0,14
Other Liabilities	-991,75	0,00
Total Net Assets	297.237.066,57	100,00

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

Income	
Interest on bonds	17.706,66
Income on investments	7.182.950,63
Trailer fee compensation	720,62
Income equalisation	-583.619,56
Total Income	6.617.758,36
Expenses	
Interest on bank deposits	-5.211,56
Management fee	-2.344.587,74
Performance fee	-441.760,26
Custodian fee	-149.623,26
Taxe d'Abonnement	-39.987,73
Other expenses	-378.562,21
Expense equalisation	353.748,86
Total Expenses	-3.005.983,90
Net Income/Expense	3.611.774,45
Realized Profit/Loss	6.789.214,20
Net Change in the Unrealized Appreciation/Depreciation	26.269.157,72
Result of Operations	36.670.146,37

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

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

Net Assets at the Beginning of the Reporting Period	356.066.997,22
Change in the Valuation at the End of Reporting Period Exchange Rate	-40.805.174,05
Distributions	-3.270.922,59
Subscriptions	52.214.228,02
Redemptions	-103.868.079,10
Total Proceeds from Share Transactions	-51.653.851,08
Income Equalisation	229.870,70
Net Income/Expense	3.611.774,45
Realized Profit/Loss	
on Investments	7.179.253,80
on Foreign Forward Exchange Contracts	-390.039,60
Net Change in the Unrealized Appreciation/Depreciation	
on Investments	26.247.648,08
on Foreign Forward Exchange Contracts	1.081,77
on Foreign Exchange Contracts	20.427,87
Result of Operations	36.670.146,37
Total Net Assets at the End of the Reporting Period	297.237.066,57

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

THE KEY FACTS

Investment Policy	invested in a portfolio of equity, fixed income and alternative assets	
ISIN-Code		
Class A Inc	LU0596993930	
Class A Acc	LU1042810520	
Class B Inc	LU0596993856	
Class B Acc	LU1042810793	
Fund Reference Currency	GBP	
First Valuation Date		
Classes A Inc and A Acc	16.05.2014	
Class B Acc	19.06.2014	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price		
Classes A and B	1,0000 GBP	
Subscription Fee	up to 5,00 %	
Investor Restrictions		
Classes A	Deutsche Bank entities	
Classes B	any investor	
Management Fee p.a.		
Classes A	up to 0,59 %	
Classes B	up to 0,69 %	
	plus performance fee for Classes A and B	
Custodian Fee p.a.	up to 0,04 %	
Distributions		
Classes A Inc and B Inc	distribution classes	
Classes A Acc and B Acc	accumulating classes	
Class A Inc	(19.01.2015)	0,00331 GBP
Class A Inc	(16.11.2015)	0,00571 GBP
Class A Inc	(17.05.2016)	0,00506 GBP
Class A Inc	(15.11.2016)	0,00837 GBP

AT A GLANCE **30.09.2016**

Total net assets (in million GBP)	37,16
Shares in circulation Class A Inc	23.564.616,067
Bid price Class A Inc (in GBP)	1,1346
Offering price Class A Inc (in GBP)	1,1913
Shares in circulation Class A Acc	7.150.189,735
Bid price Class A Acc (in GBP)	1,1485
Offering price Class A Acc (in GBP)	1,2059
Shares in circulation Class B Acc	1.929.982,000
Bid price Class B Acc (in GBP)	1,1453
Offering price Class B Acc (in GBP)	1,2026

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1407
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9866
Performance during the reporting period *)	13,51%
Performance since inception *)	15,01%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1546
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9949
Performance during the reporting period *)	13,41%
Performance since inception *)	14,85%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1517
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9929
Performance during the reporting period *)	13,25%
Performance since inception *)	14,53%

*) calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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 the reporting period	NAV per Share		
	A Inc (GBP)	A Acc (GBP)	B Acc (GBP)
30.09.2014	1,0036	1,0031	1,0033
30.09.2015	1,0100	1,0127	1,0113
30.09.2016	1,1346	1,1485	1,1453

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

Reporting period	Total Net Assets (in GBP)
16.05.2014 - 30.09.2014	38.454.965,21
01.10.2014 - 30.09.2015	46.830.141,13
01.10.2015 - 30.09.2016	37.159.500,67

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

Net Assets at the Beginning of the Reporting Period	46.830.141,13
Distribution	-302.738,39
Subscriptions A Inc	3.375.640,10
Subscriptions A Acc	1.267.999,39
Subscriptions B Acc	0,00
Redemptions A Inc	-9.667.187,83
Redemptions A Acc	-9.371.721,11
Redemptions B Acc	-79.286,85
Total Proceeds from Share Transactions	-14.474.556,30
Income Equalisation	102.255,57
Net Income/Expense	313.774,78
Realized Profit/Loss on Investments	1.253.822,98
Net Change in the Unrealized Appreciation/Depreciation on Investments	3.457.507,38
on Foreign Exchange Contracts	-20.706,48

Result of Operations **5.004.398,66**

**Total Net Assets at the
End of the Reporting Period** **37.159.500,67**

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

Income	
Interest on bonds	349,15
Income on investments	969.645,77
Interest on bank deposits	977,65
Income equalisation	-170.851,61
Total Income	800.120,96

Expenses	
Management fee	-247.522,22
Performance fee	-239.117,36
Custodian fee	-17.413,15
Taxe d'Abonnement	-4.633,50
Other expenses	-46.255,99
Expense equalisation	68.596,04
Total Expenses	-486.346,18

Net Income/Expense **313.774,78**

Realized Profit/Loss **1.253.822,98**

**Net Change in the Unrealized
Appreciation/Depreciation** **3.436.800,90**

Result of Operations **5.004.398,66**

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

Number of shares outstanding at the Beginning of the Reporting Period	29.505.888,040
Number of shares issued	3.167.555,476
Number of shares redeemed	-9.108.827,449
Number of shares outstanding at the End of the Reporting Period	23.564.616,067

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

Number of shares outstanding at the Beginning of the Reporting Period	14.816.191,585
Number of shares issued	1.188.759,174
Number of shares redeemed	-8.854.761,024
Number of shares outstanding at the End of the Reporting Period	7.150.189,735

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

Number of shares outstanding	
at the Beginning of the Reporting Period	2.002.000,000
Number of shares issued	0,000
Number of shares redeemed	-72.018,000
Number of shares outstanding	
at the End of the Reporting Period	1.929.982,000

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
Ireland	71,09
Great Britain	23,70
Luxembourg	2,97
	97,76

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
GBP	79,67
USD	15,98
EUR	2,11
	97,76

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
Investment Funds	97,76
	97,76

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
EUR	8.669,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	784.066,72	2,11
GBP	1.166.783,6630	CF Woodford Investment Fund - Equity Income Fund -C- GBP	1,2299	1.435.027,23	3,86
GBP	5.864,0000	DB Platinum IV SICAV Systematic Alpha -I1	122,5100	718.398,64	1,93
GBP	137.312,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) GBP	6,3315	869.390,93	2,34
GBP	40.233,5170	Goldman Sachs Funds SICAV Global High Yield Portfolio -I GBP-	9,5700	385.034,76	1,04
GBP	349.049,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	4.841.309,63	13,03
GBP	8.560,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	89,4850	765.991,60	2,06
GBP	10.636,0000	iShares III PLC Global Government Bond UCITS ETF	87,1700	927.140,12	2,50
GBP	7.803,0000	iShares III PLC UK Gilts 0-5yr UCITS ETF GBP	134,6800	1.050.908,04	2,83
GBP	498.187,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	3.400.624,46	9,15
GBP	8.662,0000	iShares VII PLC Nikkei 225 UCITS ETF	115,0550	996.606,41	2,68
GBP	596.805,0000	J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	1,8050	1.077.233,03	2,90
GBP	22.292,0000	Jupiter European Fund -I- GBP	17,3298	386.315,90	1,04
GBP	1.474.128,0000	Majedie Asset Mgmt Inv. Fund Co. UK Equity Fund GBP -X-	1,4233	2.098.126,38	5,65
GBP	5.432,7090	Muzinich Funds Long/Short Credit Yield -E- Hedged	128,8200	699.841,57	1,88
GBP	535.330,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return -R-Hed-GBP	1,5434	826.228,32	2,22
GBP	956.577,0000	Old Mutual Multi Manager Trust UK Alpha Fund -U1- GBP	1,1010	1.053.191,28	2,83
GBP	142.763,0840	PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	7,4800	1.067.867,87	2,87
GBP	629.040,0000	Standard Life Investments Global Absolute Return Strategies Fund	0,8033	505.307,83	1,36
GBP	1.326.749,0000	Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,0405	1.380.482,33	3,72
GBP	110.595,0000	Vanguard Funds PLC FTSE 100 UCITS ETF GBP	30,7900	3.405.220,05	9,16
GBP	157.068,1950	Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	10,9300	1.716.755,37	4,62
USD	109.710,0000	Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	14,3600	1.209.382,62	3,25

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
USD	49.554,8150	Findlay Park Funds PLC American Fund USD	86,6400	3.295.849,50	8,87
USD	45.315,0000	Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	41,1400	1.431.097,89	3,85
Total Investment Funds				36.327.398,48	97,76
Total Other Securities				36.327.398,48	97,76
Total Portfolio				36.327.398,48	97,76
Bank Deposits				972.068,05	2,62
Other Assets					
Income on Investments Receivable				100.271,50	0,27
Total Other Assets				100.271,50	0,27
Total Assets				37.399.738,03	100,65
Liabilities					
Performance Fee Payable				-239.117,36	-0,64
Taxe d'Abonnement				-1.120,00	0,00
Total Liabilities				-240.237,36	-0,65
Total Net Assets				37.159.500,67	100,00
NET ASSET VALUE PER SHARE CLASS A INC				1,1346	
NUMBER OF SHARES OUTSTANDING CLASS A INC				23.564.616,067	
NET ASSET VALUE PER SHARE CLASS A ACC				1,1485	
NUMBER OF SHARES OUTSTANDING CLASS A ACC				7.150.189,735	
NET ASSET VALUE PER SHARE CLASS B ACC				1,1453	
NUMBER OF SHARES OUTSTANDING CLASS B ACC				1.929.982,000	

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

THE KEY FACTS

Investment Policy	invested in a portfolio of equity, fixed income and alternative assets	
ISIN-Code		
Class A Inc	LU1042810876	
Class A Acc	LU1042810959	
Class B Inc	LU0596994078	
Class B Acc	LU1042811098	
Class DPM	LU0596994151	
Fund Reference Currency	GBP	
First Valuation Date		
Classes A Inc and A Acc	16.05.2014	
Class DPM	26.07.2012	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price		
Classes A and B	1,0000 GBP	
Class DPM	100,0000 GBP	
Subscription Fee	up to 3,00 %	
Investor Restrictions		
Classes A and DPM	Deutsche Bank entities	
Classes B	any investor	
Management Fee p.a.		
Classes A	up to 0,79 %	
Classes B	up to 1,09 %	
Class DPM	up to 0,19 %	
Custodian Fee p.a.	up to 0,04 %	
Distributions		
Classes A Inc, B Inc and DPM	distribution classes	
Classes A Acc and B Acc	accumulating classes	
Class DPM	(14.02.2013)	0,08000 GBP
Class DPM	(23.05.2013)	0,63270 GBP
Class DPM	(20.02.2014)	0,14980 GBP
Class DPM	(23.05.2014)	0,61688 GBP
Class A Inc	(19.01.2015)	0,00094 GBP
Class DPM	(19.01.2015)	1,09552 GBP
Class A Inc	(15.05.2015)	0,00560 GBP
Class DPM	(15.05.2015)	0,88621 GBP
Class A Inc	(16.11.2015)	0,00417 GBP
Class DPM	(16.11.2015)	0,62923 GBP
Class A Inc	(17.05.2016)	0,00209 GBP
Class DPM	(17.05.2016)	0,70436 GBP
Class A Inc	(15.11.2016)	0,00740 GBP
Class DPM	(15.11.2016)	0,98248 GBP

AT A GLANCE**30.09.2016**

Total net assets (in million GBP)	20,00
Shares in circulation Class A Inc	8.102.960,262
Bid price Class A Inc (in GBP)	1,1190
Offering price Class A Inc (in GBP)	1,1526
Shares in circulation Class A Acc	4.551.224,921
Bid price Class A Acc (in GBP)	1,1332
Offering price Class A Acc (in GBP)	1,1672
Shares in circulation Class DPM	48.184,327
Bid price Class DPM (in GBP)	119,9212
Offering price Class DPM (in GBP)	123,5188

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

Highest net asset value per share		
in the reporting period	(16.08.2016)	1,1282
Lowest net asset value per share		
in the reporting period	(15.02.2016)	1,0051
Performance during the reporting period ^{*)}		11,25%
Performance since inception ^{*)}		13,28%

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

Highest net asset value per share		
in the reporting period	(16.08.2016)	1,1424
Lowest net asset value per share		
in the reporting period	(15.02.2016)	1,0147
Performance during the reporting period ^{*)}		11,29%
Performance since inception ^{*)}		13,32%

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

Highest net asset value per share		
in the reporting period	(16.08.2016)	120,8091
Lowest net asset value per share		
in the reporting period	(15.02.2016)	107,4117
Performance during the reporting period ^{*)}		12,11%
Performance since inception ^{*)}		25,21%

^{*)} calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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	7.212.469,76
01.10.2013 - 30.09.2014	24.278.592,44
01.10.2014 - 30.09.2015	21.373.371,55
01.10.2015 - 30.09.2016	20.003.303,16

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

Net Assets at the Beginning of the Reporting Period	21.373.371,55
Distribution	-141.798,73
Subscriptions A Inc	271.708,42
Subscriptions A Acc	1.911.096,56
Subscriptions DPM	3.665,55
Redemptions A Inc	-3.484.641,23
Redemptions A Acc	-623.784,03
Redemptions DPM	-1.626.620,43
Total Proceeds from Share Transactions	-3.548.575,16
Income Equalisation	20.239,60
Net Income/Expense	143.135,08
Realized Profit/Loss on Investments	679.051,42
Net Change in the Unrealized Appreciation/Depreciation on Investments	1.477.063,36
on Foreign Exchange Contracts	816,04
Result of Operations	2.300.065,90
Total Net Assets at the End of the Reporting Period	20.003.303,16

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

Income	
Interest on bonds	7.485,37
Income on investments	331.498,02
Trailer fee compensation	620,73
Interest on bank deposits	2.982,73
Income equalisation	-45.114,23
Total Income	297.472,62
Expenses	
Management fee	-135.511,22
Custodian fee	-9.057,28
Taxe d'Abonnement	-1.883,94
Other expenses	-32.759,73
Expense equalisation	24.874,63
Total Expenses	-154.337,54
Net Income/Expense	143.135,08
Realized Profit/Loss	679.051,42
Net Change in the Unrealized Appreciation/Depreciation	1.477.879,40
Result of Operations	2.300.065,90

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

End of the reporting period	NAV per Share		
	A Inc (GBP)	A Acc (GBP)	DPM (GBP)
30.09.2013	n/a	n/a	104,7200
30.09.2014	1,0225	1,0226	109,9697
30.09.2015	1,0120	1,0182	108,2591
30.09.2016	1,1190	1,1332	119,9212

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

Number of shares outstanding at the beginning of the reporting period	11.057.779,018
Number of shares issued	262.092,822
Number of shares redeemed	-3.216.911,578
Number of shares outstanding at the end of the reporting period	8.102.960,262

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

Number of shares outstanding	
at the Beginning of the Reporting Period	3.309.558,536
Number of shares issued	1.832.619,012
Number of shares redeemed	-590.952,627
Number of shares outstanding	
at the End of the Reporting Period	4.551.224,921

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.10.2015 TO 30.09.2016 CLASS DPM

Number of shares outstanding	
at the Beginning of the Reporting Period	62.930,101
Number of shares issued	33,199
Number of shares redeemed	-14.778,973
Number of shares outstanding	
at the End of the Reporting Period	48.184,327

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of Net Assets
Ireland	75,07
Great Britain	11,31
Luxembourg	10,10
	96,48

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of Net Assets
GBP	89,31
EUR	4,26
USD	2,91
	96,48

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of Net Assets
Investment Funds	96,48
	96,48

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
EUR	3.616,0000	iShares PLC Euro Corporate Bond Large Cap UCITS ETF	137,7738	429.130,74	2,15
EUR	4.688,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	424.005,62	2,12
GBP	363.380,2930	BlackRock European Dynamic Fund -FD- GBP	1,2990	472.031,00	2,36
GBP	7.151,0000	DB Platinum IV SICAV Systematic Alpha -I1	122,5100	876.069,01	4,38
GBP	263.480,4760	First State Investments - Stewart Investors Asia Pacific Leaders -B- (inc) GBP	2,0380	536.973,21	2,68
GBP	0,0030	FTIF SICAV - Global Bond Fund -A-GBP-H1-	9,1300	0,03	0,00
GBP	180.723,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	2.506.628,01	12,53
GBP	4.638,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	89,4850	415.031,43	2,07
GBP	21.923,0000	iShares III PLC Global Government Bond UCITS ETF	87,1700	1.911.027,91	9,55
GBP	4.503,0000	iShares III PLC UK Gilts 0-5yr UCITS ETF GBP	134,6800	606.464,04	3,03
GBP	214.698,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	1.465.528,55	7,33
GBP	26.326,0000	iShares PLC FTSE 250 UCITS ETF	17,1900	452.543,94	2,26
GBP	101.616,0000	iShares PLC S&P 500 UCITS ETF USD -GBP-	16,5950	1.686.317,52	8,43
GBP	4.969,0000	iShares VII PLC Nikkei 225 UCITS ETF	115,0550	571.708,30	2,86
GBP	29.596,0000	Jupiter European Fund -I- GBP	17,3298	512.892,76	2,56
GBP	6.698,8220	Muzinich Funds Long/Short Credit Yield -E- Hedged	128,8200	862.942,25	4,31
GBP	480.123,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return -R-Hed-GBP	1,5434	741.021,84	3,70
GBP	141.706,3000	PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	7,4800	1.059.963,12	5,30
GBP	49.108,5250	PIMCO Funds Global Inv. Series PLC Income Fund -INS-Hedged GBP	10,5300	517.112,77	2,59
GBP	920.926,0000	Standard Life Investments Global Absolute Return Strategies Fund	0,8033	739.779,86	3,70
GBP	65.767,0800	The Jupiter Global Fund SICAV Dynamic Bond -D GBP Q Inc. HSC-	10,6700	701.734,74	3,51
GBP	31.150,0000	Threadneedle (Lux) SICAV Enhanced Commodities -IGH-	14,2100	442.641,50	2,21
GBP	71.876,7450	Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	10,9300	785.612,82	3,93
USD	18.427,0000	Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	41,1400	581.945,07	2,91
Total Investment Funds				19.299.106,04	96,48

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Total Other Securities				19.299.106,04	96,48
Total Portfolio				19.299.106,04	96,48
Bank Deposits				660.711,39	3,30
Other Assets					
Income on Investments Receivable				43.945,73	0,22
Total Other Assets				43.945,73	0,22
Total Assets				20.003.763,16	100,00
Liabilities					
Taxe d'Abonnement				-460,00	0,00
Total Liabilities				-460,00	0,00
Total Net Assets				20.003.303,16	100,00
NET ASSET VALUE PER SHARE CLASS A INC				1,1190	
NUMBER OF SHARES OUTSTANDING CLASS A INC				8.102.960,262	
NET ASSET VALUE PER SHARE CLASS A ACC				1,1332	
NUMBER OF SHARES OUTSTANDING CLASS A ACC				4.551.224,921	
NET ASSET VALUE PER SHARE CLASS DPM				119,9212	
NUMBER OF SHARES OUTSTANDING CLASS DPM				48.184,327	

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

THE KEY FACTS

Investment Policy	inflation adjusted growth by investing primarily in UCITS or UCI's
ISIN-Code	LU0641972079
Fund Reference Currency	EUR
First Valuation Date	15.11.2011
Financial Year	01.10. - 30.09.
Reporting Period	01.10.2015 - 30.09.2016
Initial Issue Price	100,00 EUR
Subscription Fee	up to 3,00 %
Management Fee p.a.	up to 1,13 % plus performance fee
Custodian Fee p.a.	up to 0,08 %
Distributions	principally dividend roll-up shares

AT A GLANCE 30.09.2016

Total net assets (in million EUR)	24,61
Shares in circulation	214.118,691
Bid price (in EUR)	114,95
Offering price (in EUR)	118,40

DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)

Highest net asset value per share in the reporting period (08.09.2016)	115,79
Lowest net asset value per share in the reporting period (12.02.2016)	105,38
Performance during the reporting period ^{*)}	4,94%
Performance since inception ^{*)}	14,95%

^{*)} calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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	82.749.908,58
01.10.2013 - 30.09.2014	61.853.535,17
01.10.2014 - 30.09.2015	40.518.509,31
01.10.2015 - 30.09.2016	24.613.505,07

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

End of the reporting period	NAV per Share (in EUR)
30.09.2013	105,59
30.09.2014	112,49
30.09.2015	109,54
30.09.2016	114,95

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

Net Assets at the Beginning of the Reporting Period	40.518.509,31
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Subscriptions	0,00
Redemptions	-17.471.191,50

Total Proceeds from Share Transactions	-17.471.191,50
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Income Equalisation	-37.133,44
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Net Income/Expense	-103.693,37
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Realized Profit/Loss

on Investments	1.982.968,43
on Foreign Forward Exchange Contracts	-392.055,98

**Net Change in the Unrealized
Appreciation/Depreciation**

on Investments	43.551,63
on Foreign Forward Exchange Contracts	-16.938,60
on Foreign Exchange Contracts	89.488,59

Result of Operations	1.603.320,70
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Total Net Assets at the End of the Reporting Period	24.613.505,07
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**PROFIT AND LOSS ACCOUNTS (IN EUR) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

Income	
Income on investments	435.966,00
Income equalisation	-110.029,50
Total Income	325.936,50
Expenses	
Interest on bank deposits	-2.731,54
Management fee	-374.374,05
Performance fee	-122.974,26
Custodian fee	-27.085,26
Taxe d'Abonnement	-8.087,86
Other expenses	-41.539,84
Expense equalisation	147.162,94
Total Expenses	-429.629,87
Net Income/Expense	-103.693,37
Realized Profit/Loss	1.590.912,45
Net Change in the Unrealized Appreciation/Depreciation	116.101,62
Result of Operations	1.603.320,70

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

Number of shares outstanding	
at the Beginning of the Reporting Period	369.892,641
Number of shares issued	0,000
Number of shares redeemed	-155.773,950
Number of shares outstanding at the End of the Reporting Period	214.118,691

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Ireland	56,01
Luxembourg	41,34
USA	0,75
	98,10

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
USD	45,95
EUR	41,19
JPY	5,18
GBP	3,87
CHF	1,91
	98,10

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Investment Funds	98,10
	98,10

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (EUR) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
CHF	6.058,0000	db x-trackers SICAV Swiss Large Cap UCITS ETF (DR) -1D-	84,5000	470.670,27	1,91
EUR	6.176,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	936.899,20	3,81
EUR	9.311,0000	db x-trackers II SICAV IBOXX EUR Sovereigns Eurozone Yield Plus 1-3y	142,3200	1.325.141,52	5,38
EUR	3.667,0000	db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA UCITS ETF -1C-	230,4700	845.133,49	3,43
EUR	50.887,0000	db x-trackers SICAV DB Commodity Booster UCITS ETF -2C-	15,4400	785.695,28	3,19
EUR	239.529,0000	db x-trackers SICAV DB Hedge Fund Index UCITS ETF -1C-	10,2300	2.450.381,67	9,96
EUR	4.674,0000	iShares III PLC Core Euro Government Bond UCITS ETF	127,2300	594.673,02	2,42
EUR	2.175,0000	iShares III PLC Euro Government Bond 0-1yr UCITS ETF	100,3600	218.283,00	0,89
EUR	3.126,0000	iShares PLC Euro Corporate Bond Large Cap UCITS ETF	137,7738	430.680,74	1,75
EUR	10.703,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	1.123.815,00	4,57
EUR	52.011,0000	iShares PLC MSCI Europe Ex-UK UCITS ETF	27,4300	1.426.661,73	5,80
GBP	14.945,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	240.645,46	0,98
GBP	89.892,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	712.348,66	2,89
JPY	113.201,0000	iShares PLC MSCI Japan UCITS ETF FLOW-trade (Dist)	1.283,0000	1.275.349,76	5,18
USD	52.997,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	2.656.225,57	10,79
USD	6.710,0000	db x-trackers II SICAV IBOXX USD Treasuries UCITS ETF (DR) -1C-	221,5850	1.325.046,85	5,38
USD	47.235,0000	db x-trackers SICAV MSCI AC ASIA ES JAPAN INDEX UCITS ETF -1C-	35,9400	1.512.900,44	6,15
USD	14.903,0000	db x-trackers SICAV MSCI EM LATAM TRN INDEX ETF -1C-	39,4200	523.550,62	2,13
USD	2.396,0000	iShares IBOXX USD High Yield Corporate Bond Fund	86,8800	185.513,27	0,75
USD	20.995,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	116,2000	2.174.154,30	8,83
USD	15.401,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	1.623.274,15	6,60

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (EUR) 30.09.2016	% ¹⁾ of Net Assets
USD	7.332,0000	iShares VII PLC MSCI USA UCITS ETF USD	200,2000	1.308.141,99	5,31
Total Investment Funds				24.145.185,99	98,10
Total Other Securities				24.145.185,99	98,10
Total Portfolio				24.145.185,99	98,10
Bank Deposits				529.080,26	2,15
Other Assets					
Income on Investments Receivable				51.748,89	0,21
Receivables from Foreign Forward Exchange Contracts				12.758,19	0,05
Total Other Assets				64.507,08	0,26
Total Assets				24.738.773,33	100,51
Liabilities					
Performance Fee Payable				-122.974,26	-0,50
Taxe d'Abonnement				-1.800,00	-0,01
Other Liabilities				-494,00	0,00
Total Liabilities				-125.268,26	-0,51
Total Net Assets				24.613.505,07	100,00
NET ASSET VALUE PER SHARE				114,95	
NUMBER OF SHARES OUTSTANDING				214.118,691	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016

				Foreign Forward Exchange rate	Unrealized Result (EUR)	Maturity (Valuta)	Counter- party
Sale	Purchase						
CHF	511.000,00	EUR	469.194,75	0,920236	-1.045,71	30.11.2016	1)
GBP	812.000,00	EUR	938.945,42	1,159120	-2.260,30	30.11.2016	1)
JPY	143.765.000,00	EUR	1.272.819,83	0,008781	10.390,57	30.11.2016	1)
USD	11.247.000,00	EUR	10.000.889,21	0,888701	5.673,63	30.11.2016	1)
					12.758,19		

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	inflation adjusted growth by investing primarily in UCITS or UCI's	
ISIN-Code	LU0641972152	
Fund Reference Currency	USD	
First Valuation Date	15.11.2011	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price	100,00 USD	
Subscription Fee	up to 3,00 %	
Management Fee p.a.	up to 1,13 % plus performance fee	
Custodian Fee p.a.	up to 0,08 %	
Distributions	(14.02.2013)	0,18000 USD

AT A GLANCE	30.09.2016
Total net assets (in million USD)	14,79
Shares in circulation	129.945,245
Bid price (in USD)	113,83
Offering price (in USD)	117,24

DEVELOPMENT OF THE NET ASSET VALUE (IN USD)

Highest net asset value per share in the reporting period (08.09.2016)	114,40
Lowest net asset value per share in the reporting period (12.02.2016)	103,14
Performance during the reporting period ^{*)}	5,53%
Performance since inception ^{*)}	14,02%

^{*)} calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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	40.446.213,90
01.10.2013 - 30.09.2014	48.463.385,87
01.10.2014 - 30.09.2015	31.826.746,78
01.10.2015 - 30.09.2016	14.791.826,20

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

End of the reporting period	NAV per Share (in USD)
30.09.2013	106,06
30.09.2014	112,33
30.09.2015	107,86
30.09.2016	113,83

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

Net Assets at the Beginning of the Reporting Period	31.826.746,78
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Subscriptions	183.479,48
Redemptions	-18.334.838,73

Total Proceeds from Share Transactions	-18.151.359,25
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Income Equalisation	-20.379,95
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Net Income/Expense	-37.974,59
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Realized Profit/Loss

on Investments	-753.468,32
on Foreign Forward Exchange Contracts	2.262,58

Net Change in the Unrealized**Appreciation/Depreciation**

on Investments	1.891.557,04
on Foreign Forward Exchange Contracts	20.220,66
on Foreign Exchange Contracts	14.221,25

Result of Operations	1.136.818,62
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Total Net Assets at the End of the Reporting Period	14.791.826,20
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**PROFIT AND LOSS ACCOUNTS (IN USD) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

Income	
Income on investments	293.739,39
Income equalisation	-101.650,01
Total Income	192.089,38
Expenses	
Interest on bank deposits	-72,56
Management fee	-249.713,62
Performance fee	-46.217,02
Custodian fee	-18.503,85
Taxe d'Abonnement	-5.856,65
Other expenses	-31.730,23
Expense equalisation	122.029,96
Total Expenses	-230.063,97
Net Income/Expense	-37.974,59
Realized Profit/Loss	-751.205,74
Net Change in the Unrealized Appreciation/Depreciation	1.925.998,95
Result of Operations	1.136.818,62

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

Number of shares outstanding	
at the Beginning of the Reporting Period	295.065,792
Number of shares issued	1.733,237
Number of shares redeemed	-166.853,784
Number of shares outstanding at the End of the Reporting Period	129.945,245

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Ireland	48,82
Luxembourg	40,87
USA	7,97
	97,66

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
USD	63,41
EUR	23,53
JPY	4,97
GBP	3,92
CHF	1,83
	97,66

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Investment Funds	97,66
	97,66

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (USD) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
CHF	3.103,0000	db x-trackers SICAV Swiss Large Cap UCITS ETF (DR) -1D-	84,5000	270.520,97	1,83
EUR	4.360,0000	db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	151,7000	742.170,55	5,02
EUR	4.784,0000	db x-trackers II SICAV IBOXX EUR Sovereigns Eurozone Yield Plus 1-3y	142,3200	763.991,88	5,16
EUR	26.741,0000	db x-trackers SICAV DB Commodity Booster UCITS ETF -2C-	15,4400	463.293,90	3,13
EUR	3.381,0000	iShares III PLC Core Euro Government Bond UCITS ETF	127,2300	482.687,82	3,26
EUR	1.102,0000	iShares III PLC Euro Government Bond 0-1yr UCITS ETF	100,3600	124.100,60	0,84
EUR	29.403,0000	iShares PLC MSCI Europe Ex-UK UCITS ETF	27,4300	905.001,08	6,12
GBP	7.914,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	142.991,24	0,97
GBP	49.131,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	436.876,64	2,95
JPY	58.113,0000	iShares PLC MSCI Japan UCITS ETF FLOW-trade (Dist)	1.283,0000	734.655,92	4,97
USD	29.159,0000	Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	56,2400	1.639.902,16	11,09
USD	3.119,0000	db x-trackers II SICAV IBOXX USD Treasuries 1-3 UCITS ETF (DR) -1C-	169,1000	527.422,90	3,57
USD	2.899,0000	db x-trackers II SICAV IBOXX USD Treasuries UCITS ETF (DR) -1C-	221,5850	642.374,92	4,34
USD	133.069,0000	db x-trackers SICAV DB Hedge Fund Index UCITS ETF -2C-	10,6600	1.418.515,54	9,59
USD	25.095,0000	db x-trackers SICAV MSCI AC ASIA ES JAPAN INDEX UCITS ETF -1C-	35,9400	901.914,30	6,10
USD	8.012,0000	db x-trackers SICAV MSCI EM LATAM TRN INDEX ETF -1C-	39,4200	315.833,04	2,14
USD	9.928,0000	iShares IBOXX USD High Yield Corporate Bond Fund	86,8800	862.544,64	5,83
USD	2.563,0000	iShares IBOXX USD Investment Grade Corporate Bond Fund ETF	123,4000	316.274,20	2,14
USD	10.900,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	116,2000	1.266.580,00	8,56
USD	6.156,0000	iShares PLC USD Corporate Bond UCITS ETF	118,2700	728.070,12	4,92
USD	3.797,0000	iShares VII PLC MSCI USA UCITS ETF USD	200,2000	760.159,40	5,14
Total Investment Funds				14.445.881,82	97,66

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (USD) 30.09.2016	% ¹⁾ of Net Assets
Total Other Securities				14.445.881,82	97,66
Total Portfolio				14.445.881,82	97,66
Bank Deposits				822.927,30	5,56
Other Assets					
Income on Investments Receivable				14.079,48	0,10
Receivables from Sales of Investments				37.945,72	0,26
Receivables from Foreign Forward Exchange Contracts				2.227,43	0,02
Total Other Assets				54.252,63	0,37
Total Assets				15.323.061,75	103,59
Liabilities					
Performance Fee Payable				-46.217,02	-0,31
Taxe d'Abonnement				-1.150,00	-0,01
Liabilities from Redemptions				-483.310,00	-3,27
Other Liabilities				-558,53	0,00
Total Liabilities				-531.235,55	-3,59
Total Net Assets				14.791.826,20	100,00
NET ASSET VALUE PER SHARE				113,83	
NUMBER OF SHARES OUTSTANDING				129.945,245	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2016

				Foreign Forward Exchange rate	Unrealized Result (USD)	Maturity (Valuta)	Counter- party
Sale	Purchase						
CHF	270.000,00	USD	278.896,81	1,035476	-681,62	30.11.2016	1)
EUR	3.189.000,00	USD	3.586.987,20	1,125237	-1.392,26	30.11.2016	1)
GBP	457.000,00	USD	594.145,70	1,304280	-1.910,13	30.11.2016	1)
JPY	76.147.000,00	USD	758.353,17	0,009881	5.933,58	30.11.2016	1)
USD	6.201,55	CHF	6.000,00	0,965731	11,32	30.11.2016	1)
USD	98.841,60	EUR	88.000,00	0,888697	179,22	30.11.2016	1)
USD	18.223,80	GBP	14.000,00	0,766705	36,12	30.11.2016	1)
USD	23.099,67	JPY	2.343.000,00	101,205073	51,20	30.11.2016	1)
					2.227,43		

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	invested in a portfolio of equity and equity related securities	
ISIN-Code		
Class A Acc		LU1042811254
Class A Inc		LU1042811171
Class B Acc		LU1042811411
Class B Inc		LU1042811338
Class C Inc		LU1042811502
Fund Reference Currency	GBP	
First Valuation Date		
Classes A Acc and A Inc		16.05.2014
Class C Inc		21.05.2014
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price		
Classes A, B and C		1,0000 GBP
Subscription Fee	up to 5,00 %	
Investor Restrictions		
Classes A and C		Deutsche Bank entities
Classes B		any investor
Management Fee p.a.		
Classes A		up to 0,79 %
Classes B		up to 1,09 %
Class C		up to 0,59 %
Custodian Fee p.a.	up to 0,04 %	
Distributions		
Classes A Inc, B Inc and C Inc		distribution classes
Classes A Acc and B Acc		accumulating classes
Class A Inc	(19.01.2015)	0,00674 GBP
Class C Inc	(19.01.2015)	0,00643 GBP
Class A Inc	(15.05.2015)	0,00055 GBP
Class C Inc	(15.05.2015)	0,00378 GBP
Class A Inc	(16.11.2015)	0,00947 GBP
Class C Inc	(16.11.2015)	0,01305 GBP
Class A Inc	(17.05.2016)	0,00712 GBP
Class C Inc	(17.05.2016)	0,00835 GBP
Class A Inc	(15.11.2016)	0,02011 GBP
Class C Inc	(15.11.2016)	0,01898 GBP

AT A GLANCE**30.09.2016**

Total net assets (in million GBP)	85,16
Shares in circulation Class A Acc	13.060.596,178
Bid price Class A Acc (in GBP)	1,2141
Offering price Class A Acc (in GBP)	1,2748
Shares in circulation Class A Inc	21.084.360,233
Bid price Class A Inc (in GBP)	1,1863
Offering price Class A Inc (in GBP)	1,2456
Shares in circulation Class C Inc	37.179.786,309
Bid price Class C Inc (in GBP)	1,1914
Offering price Class C Inc (in GBP)	1,2510

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,2218
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9864
Performance during the reporting period ^{*)}	19,18%
Performance since inception ^{*)}	21,41%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1937
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9703
Performance during the reporting period ^{*)}	19,19%
Performance since inception ^{*)}	21,35%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1986
Lowest net asset value per share	
in the reporting period (12.02.2016)	0,9744
Performance during the reporting period ^{*)}	19,41%
Performance since inception ^{*)}	22,72%

*) calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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)
16.05.2014 - 30.09.2014	62.876.700,49
01.10.2014 - 30.09.2015	77.198.431,38
01.10.2015 - 30.09.2016	85.164.814,67

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

Net Assets at the Beginning of the Reporting Period	77.198.431,38
Distribution	-1.200.134,66

Subscriptions A Acc	803.643,81
Subscriptions A Inc	1.363.128,15
Subscriptions C Inc	4,40
Redemptions A Acc	-2.182.574,80
Redemptions A Inc	-4.876.601,51
Redemptions C Inc	-390.506,50

Total Proceeds from Share Transactions	-5.282.906,45
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Income Equalisation	89.916,40
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Net Income/Expense	1.819.332,11
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Realized Profit/Loss

on Investments	2.212.215,42
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**Net Change in the Unrealized
Appreciation/Depreciation**

on Investments	10.354.392,80
on Foreign Exchange Contracts	-26.432,33

Result of Operations	14.359.508,00
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Total Net Assets at the End of the Reporting Period	85.164.814,67
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**PROFIT AND LOSS ACCOUNTS (IN GBP) FOR THE
REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**

Income	
Income on investments	2.612.814,61
Income equalisation	-128.384,66
Total Income	2.484.429,95

Expenses

Interest on bank deposits	-6.870,83
Management fee	-568.937,13
Custodian fee	-34.509,96
Taxe d'Abonnement	-8.046,96
Other expenses	-85.201,22
Expense equalisation	38.468,26
Total Expenses	-665.097,84

Net Income/Expense	1.819.332,11
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Realized Profit/Loss	2.212.215,42
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Net Change in the Unrealized Appreciation/Depreciation	10.327.960,47
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Result of Operations	14.359.508,00
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**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS
VALUES AT THE END OF THE REPORTING PERIOD**

End of the reporting period	NAV per Share		
	A Acc (GBP)	A Inc (GBP)	C Inc (GBP)
30.09.2014	1,0184	1,0184	1,0253
30.09.2015	1,0187	1,0111	1,0181
30.09.2016	1,2141	1,1863	1,1914

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

Number of shares outstanding at the Beginning of the Reporting Period	14.321.683,473
Number of shares issued	743.361,688
Number of shares redeemed	-2.004.448,983
Number of shares outstanding at the End of the Reporting Period	13.060.596,178

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

Number of shares outstanding	
at the Beginning of the Reporting Period	24.138.692,868
Number of shares issued	1.287.280,118
Number of shares redeemed	-4.341.612,753
Number of shares outstanding	
at the End of the Reporting Period	21.084.360,233

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

Number of shares outstanding	
at the Beginning of the Reporting Period	37.524.280,156
Number of shares issued	4,000
Number of shares redeemed	-344.497,847
Number of shares outstanding	
at the End of the Reporting Period	37.179.786,309

GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
Ireland	57,48
Great Britain	40,61
	98,09

CURRENCY CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
GBP	77,02
USD	21,07
	98,09

SECTOR CLASSIFICATION
OF INVESTMENTS

	% of Net
	Assets
Investment Funds	98,09
	98,09

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
GBP	1.236.950,7480	BNY Mellon Investment Funds Newton Asian Income Fund GBP -Inst-	2,1204	2.622.830,37	3,08
GBP	4.300.121,8210	CF Woodford Investment Fund - Equity Income Fund -C- GBP	1,2299	5.288.719,83	6,21
GBP	458.399,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) GBP	6,3315	2.902.353,27	3,41
GBP	168.512,0000	iShares PLC Euro Dividend UCITS ETF	16,8400	2.837.742,08	3,33
GBP	1.824.640,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	12.454.992,63	14,62
GBP	28.248,0000	iShares VII PLC Nikkei 225 UCITS ETF	115,0550	3.250.073,64	3,82
GBP	2.161.176,0000	J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	1,8050	3.900.922,68	4,58
GBP	173.298,0000	Jupiter European Fund -I- GBP	17,3298	3.003.219,68	3,53
GBP	5.563.045,0000	Majedie Asset Mgmt. Inv. Fund Co. UK Equity Fund GBP -X-	1,4233	7.917.881,95	9,30
GBP	3.472.729,0000	Old Mutual Multi Manager Trust UK Alpha Fund -U1- GBP	1,1010	3.823.474,63	4,49
GBP	4.924.315,3747	Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,0405	5.123.750,15	6,02
GBP	404.870,0000	Vanguard Funds PLC FTSE 100 UCITS ETF GBP	30,7900	12.465.947,30	14,64
USD	509.229,0000	Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	14,3600	5.613.460,07	6,59
USD	85.462,5440	Findlay Park Funds PLC American Fund USD	86,6400	5.684.042,67	6,67
USD	210.564,0000	Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	41,1400	6.649.844,33	7,81
Total Investment Funds				83.539.255,28	98,09
Total Other Securities				83.539.255,28	98,09
Total Portfolio				83.539.255,28	98,09
Bank Deposits				1.311.032,06	1,54
Other Assets					
Income on Investments Receivable				316.707,33	0,37
Total Other Assets				316.707,33	0,37
Total Assets				85.166.994,67	100,00

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Liabilities					
		Taxe d'Abonnement		-2.180,00	0,00
		Total Liabilities		-2.180,00	0,00
Total Net Assets				85.164.814,67	100,00
NET ASSET VALUE PER SHARE CLASS A ACC				1,2141	
NUMBER OF SHARES OUTSTANDING CLASS A ACC				13.060.596,178	
NET ASSET VALUE PER SHARE CLASS A INC				1,1863	
NUMBER OF SHARES OUTSTANDING CLASS A INC				21.084.360,233	
NET ASSET VALUE PER SHARE CLASS C INC				1,1914	
NUMBER OF SHARES OUTSTANDING CLASS C INC				37.179.786,309	

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

THE KEY FACTS

Investment Policy	invested in a portfolio of equity, fixed income and alternative assets	
ISIN-Code		
Class A Acc	LU1042811767	
Class A Inc	LU1042811684	
Class B Acc	LU1042811924	
Class B Inc	LU1042811841	
Fund Reference Currency	GBP	
First Valuation Date		
Classes A Acc and A Inc	16.05.2014	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price		
Classes A and B	1,0000 GBP	
Subscription Fee	up to 5,00 %	
Investor Restrictions		
Classes A	Deutsche Bank entities	
Classes B	any investor	
Management Fee p.a.		
Classes A	up to 0,79 %	
Classes B	up to 1,09 %	
Custodian Fee p.a.	up to 0,04 %	
Distributions		
Classes A Inc and B Inc	distribution classes	
Classes A Acc and B Acc	accumulating classes	
Class A Inc	(19.01.2015)	0,00276 GBP
Class A Inc	(15.05.2015)	0,00630 GBP
Class A Inc	(16.11.2015)	0,00182 GBP
Class A Inc	(17.05.2016)	0,02274 GBP
Class A Inc	(15.11.2016)	0,00134 GBP

AT A GLANCE**30.09.2016**

Total net assets (in million GBP)	19,10
Shares in circulation Class A Acc	3.801.418,597
Bid price Class A Acc (in GBP)	1,0986
Offering price Class A Acc (in GBP)	1,1535
Shares in circulation Class A Inc	14.023.541,483
Bid price Class A Inc (in GBP)	1,0644
Offering price Class A Inc (in GBP)	1,1176

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1067
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9933
Performance during the reporting period ^{*)}	9,24%
Performance since inception ^{*)}	9,86%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,0727
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9844
Performance during the reporting period ^{*)}	9,39%
Performance since inception ^{*)}	10,02%

*) calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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)
16.05.2014 - 30.09.2014	3.561.599,55
01.10.2014 - 30.09.2015	4.270.230,21
01.10.2015 - 30.09.2016	19.102.617,93

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

End of the reporting period	NAV per Share	
	A Acc (GBP)	A Inc (GBP)
30.09.2014	1,0040	1,0041
30.09.2015	1,0057	0,9970
30.09.2016	1,0986	1,0644

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

Net Assets at the Beginning of the Reporting Period	4.270.230,21
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Distribution	-17.830,85
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Subscriptions A Acc	2.312.082,79
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Subscriptions A Inc	17.909.585,38
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Redemptions A Acc	-248.029,64
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Redemptions A Inc	-5.571.235,50
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Total Proceeds from Share Transactions	14.402.403,03
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Income Equalisation	-85.827,51
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Net Income/Expense	127.117,86
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Realized Profit/Loss

on Investments	21.913,76
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Net Change in the Unrealized Appreciation/Depreciation

on Investments	397.946,78
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on Foreign Exchange Contracts	-13.335,35
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Result of Operations	533.643,05
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Total Net Assets at the End of the Reporting Period	19.102.617,93
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STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A ACC

Number of shares outstanding at the Beginning of the Reporting Period	1.760.921,660
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Number of shares issued	2.284.833,649
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Number of shares redeemed	-244.336,712
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Number of shares outstanding at the End of the Reporting Period	3.801.418,597
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STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.10.2015 TO 30.09.2016 CLASS A INC

Number of shares outstanding at the Beginning of the Reporting Period	2.506.837,160
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Number of shares issued	17.041.020,298
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Number of shares redeemed	-5.524.315,975
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Number of shares outstanding at the End of the Reporting Period	14.023.541,483
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PROFIT AND LOSS ACCOUNTS (IN GBP) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016**Income**

Interest on bonds	963,14
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Income on investments	113.075,62
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Income equalisation	212.089,27
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Total Income	326.128,03
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Expenses

Interest on bank deposits	-1.077,52
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Management fee	-52.314,82
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Custodian fee	-2.772,46
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Taxe d'Abonnement	-1.043,77
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Other expenses	-15.539,84
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Expense equalisation	-126.261,76
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Total Expenses	-199.010,17
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Net Income/Expense	127.117,86
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Realized Profit/Loss	21.913,76
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Net Change in the Unrealized Appreciation/Depreciation	384.611,43
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Result of Operations	533.643,05
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**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Ireland	75,67
Great Britain	14,05
Luxembourg	2,67
	92,39

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
GBP	81,18
USD	7,73
EUR	3,48
	92,39

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Investment Funds	92,39
	92,39

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value ¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
EUR	7.360,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	665.674,35	3,48
GBP	288.121,0000	CF Woodford Investment Fund - Equity Income Fund -C- GBP	1,2299	354.360,02	1,86
GBP	2.652,0000	DB Platinum IV SICAV Systematic Alpha -I1	122,5100	324.896,52	1,70
GBP	30.705,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) GBP	6,3315	194.408,71	1,02
GBP	19.425,3540	Goldman Sachs Funds SICAV Global High Yield Portfolio -I GBP-	9,5700	185.900,64	0,97
GBP	186.885,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	2.592.094,95	13,57
GBP	4.269,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	89,4850	382.011,47	2,00
GBP	29.538,0000	iShares III PLC Global Government Bond UCITS ETF	87,1700	2.574.827,46	13,48
GBP	8.050,0000	iShares III PLC UK Gilts 0-5yr UCITS ETF GBP	134,6800	1.084.174,00	5,68
GBP	250.134,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	1.707.414,68	8,94
GBP	2.180,0000	iShares VII PLC Nikkei 225 UCITS ETF	115,0550	250.819,90	1,31
GBP	150.487,0000	J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	1,8050	271.629,04	1,42
GBP	11.585,0000	Jupiter European Fund -I- GBP	17,3298	200.765,73	1,05
GBP	369.094,0000	Majedie Asset Mgmt. Inv. Fund Co. UK Equity Fund GBP -X-	1,4233	525.331,49	2,75
GBP	6.893,2140	Muzinich Funds Long/Short Credit Yield -E- Hedged	128,8200	887.983,83	4,65
GBP	520.873,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return -R-Hed-GBP	1,5434	803.915,39	4,21
GBP	240.671,0000	Old Mutual Multi Manager Trust UK Alpha Fund -U1- GBP	1,1010	264.978,77	1,39
GBP	186.328,2630	PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	7,4800	1.393.735,41	7,30
GBP	652.780,0000	Standard Life Investments Global Absolute Return Strategies Fund	0,8033	524.378,17	2,75
GBP	333.568,0000	Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,0405	347.077,50	1,82
GBP	58.115,0690	Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	10,9300	635.197,70	3,33
USD	36.861,0000	Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	14,3600	406.335,36	2,13
USD	10.508,9690	Findlay Park Funds PLC American Fund USD	86,6400	698.942,78	3,66

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
USD	11.766,0000	Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	41,1400	371.583,31	1,95
Total Investment Funds				17.648.437,18	92,39
Total Other Securities				17.648.437,18	92,39
Total Portfolio				17.648.437,18	92,39
Bank Deposits				1.415.463,67	7,41
Other Assets					
Income on Investments Receivable				39.192,08	0,21
Total Other Assets				39.192,08	0,21
Total Assets				19.103.092,93	100,00
Liabilities					
Taxe d'Abonnement				-475,00	0,00
Total Liabilities				-475,00	0,00
Total Net Assets				19.102.617,93	100,00
NET ASSET VALUE PER SHARE CLASS A ACC				1,0986	
NUMBER OF SHARES OUTSTANDING CLASS A ACC				3.801.418,597	
NET ASSET VALUE PER SHARE CLASS A INC				1,0644	
NUMBER OF SHARES OUTSTANDING CLASS A INC				14.023.541,483	

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

THE KEY FACTS

Investment Policy invested in a portfolio of equity,
fixed income and alternative assets

ISIN-Code

Class A Acc	LU1042812146
Class A Inc	LU1042812062
Class B Acc	LU1042812492
Class B Inc	LU1042812229

Fund Reference Currency GBP

First Valuation Date

Classes A Acc and A Inc	16.05.2014
Class B Inc	29.09.2014
Class B Acc	09.06.2015

Financial Year 01.10. - 30.09.

Reporting Period 01.10.2015 - 30.09.2016

Initial Issue Price

Classes A and B 1,0000 GBP

Subscription Fee up to 5,00 %

Investor Restrictions

Classes A	Deutsche Bank entities
Classes B	any investor

Management Fee p.a.

Classes A	up to 0,79 %
Classes B	up to 1,09 %

Custodian Fee p.a. up to 0,04 %

Distributions

Classes A Inc and B Inc	distribution classes
Classes A Acc and B Acc	accumulating classes
Class A Inc (19.01.2015)	0,00353 GBP
Class A Inc (15.05.2015)	0,00641 GBP
Class B Inc (15.05.2015)	0,00466 GBP
Class A Inc (16.11.2015)	0,00331 GBP
Class B Inc (16.11.2015)	0,00233 GBP
Class A Inc (17.05.2016)	0,00337 GBP
Class B Inc (17.05.2016)	0,00162 GBP
Class A Inc (15.11.2016)	0,01200 GBP

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

Reporting period	Total Net Assets (in GBP)
16.05.2014 - 30.09.2014	34.997.116,99
01.10.2014 - 30.09.2015	42.052.837,51
01.10.2015 - 30.09.2016	46.112.850,40

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1513
Lowest net asset value per share	
in the reporting period (15.02.2016)	1,0033
Performance during the reporting period ¹⁾	12,25%
Performance since inception ¹⁾	14,50%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1332
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9906
Performance during the reporting period ¹⁾	12,26%
Performance since inception ¹⁾	14,51%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,0772
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9403
Performance during the reporting period ¹⁾	11,88%
Performance since inception ¹⁾	7,09%

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

Highest net asset value per share	
in the reporting period (16.08.2016)	1,1314
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9891
Performance during the reporting period ^{1) 1)}	9,62%
Performance since inception ^{1) 1)}	11,10%

^{*)} calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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.

¹⁾ The performance refers to the last time the valuation was conducted for Class B Inc on 15.09.2016.

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

End of the reporting period	NAV per Share			
	A Acc (GBP)	A Inc (GBP)	B Acc (GBP)	B Inc (GBP)
30.09.2014	1,0031	1,0031	n/a	0,9998
30.09.2015	1,0200	1,0104	0,9572	1,0091
30.09.2016	1,1450	1,1270	1,0709	1,1019 ²⁾

²⁾ Last calculated NAV as of 15.09.2016.**CHANGES IN NET ASSETS (IN GBP) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016****Net Assets at the Beginning****of the Reporting Period 42.052.837,51**

Distribution -239.707,03

Subscriptions A Acc 7.837.226,98

Subscriptions A Inc 6.038.500,25

Subscriptions B Acc 389.321,55

Subscriptions B Inc 0,00

Redemptions A Acc -12.653.677,63

Redemptions A Inc -529.175,22

Redemptions B Acc 0,00

Redemptions B Inc -2.153.663,55

Total Proceeds from**Share Transactions -1.071.467,62**

Income Equalisation 42.155,73

Net Income/Expense 464.961,32

Realized Profit/Loss

on Investments 940.726,55

Net Change in the Unrealized**Appreciation/Depreciation**

on Investments 3.937.851,27

on Foreign Exchange Contracts -14.507,33

Result of Operations 5.329.031,81**Total Net Assets at the****End of the Reporting Period 46.112.850,40****AT A GLANCE****30.09.2016**

Total net assets (in million GBP)	46,11
Shares in circulation Class A Acc	11.446.980,767
Bid price Class A Acc (in GBP)	1,1450
Offering price Class A Acc (in GBP)	1,2023
Shares in circulation Class A Inc	28.442.201,573
Bid price Class A Inc (in GBP)	1,1270
Offering price Class A Inc (in GBP)	1,1834
Shares in circulation Class B Acc	889.500,000
Bid price Class B Acc (in GBP)	1,0709
Offering price Class B Acc (in GBP)	1,1244
Shares in circulation Class B Inc	0,000
Bid price Class B Inc (in GBP) ²⁾	1,1019

²⁾ Last calculated NAV as of 15.09.2016.**PROFIT AND LOSS ACCOUNTS (IN GBP) FOR THE REPORTING PERIOD FROM 01.10.2015 TO 30.09.2016****Income**

Interest on bonds 6.454,50

Income on investments 942.341,59

Interest on bank deposits 2.152,77

Income equalisation -93.890,42

Total Income 857.058,44**Expenses**

Management fee -360.537,70

Custodian fee -20.143,93

Taxe d'Abonnement -5.722,71

Other expenses -57.427,47

Expense equalisation 51.734,69

Total Expenses -392.097,12**Net Income/Expense 464.961,32****Realized Profit/Loss 940.726,55****Net Change in the Unrealized****Appreciation/Depreciation 3.923.343,94****Result of Operations 5.329.031,81**

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

Number of shares outstanding	
at the Beginning of the Reporting Period	6.366.669,513
Number of shares issued	5.589.988,490
Number of shares redeemed	-509.677,236
Number of shares outstanding	
at the End of the Reporting Period	11.446.980,767

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

Number of shares outstanding	
at the Beginning of the Reporting Period	32.743.806,037
Number of shares issued	7.580.327,830
Number of shares redeemed	-11.881.932,294
Number of shares outstanding	
at the End of the Reporting Period	28.442.201,573

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

Number of shares outstanding	
at the Beginning of the Reporting Period	525.000,000
Number of shares issued	364.500,000
Number of shares redeemed	0,000
Number of shares outstanding	
at the End of the Reporting Period	889.500,000

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

Number of shares outstanding	
at the Beginning of the Reporting Period	1.954.500,000
Number of shares issued	0,000
Number of shares redeemed	-1.954.500,000
Number of shares outstanding	
at the End of the Reporting Period	0,000

**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Ireland	72,23
Great Britain	19,54
Luxembourg	3,10
	94,87

**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
GBP	81,01
USD	11,75
EUR	2,11
	94,87

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Investment Funds	94,87
	94,87

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
EUR	10.776,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	974.634,09	2,11
GBP	1.016.387,6540	CF Woodford Investment Fund - Equity Income Fund -C- GBP	1,2299	1.250.055,18	2,71
GBP	6.306,0000	DB Platinum IV SICAV Systematic Alpha -I1	122,5100	772.548,06	1,68
GBP	159.229,0000	First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) GBP	6,3315	1.008.158,41	2,19
GBP	68.794,4810	Goldman Sachs Funds SICAV Global High Yield Portfolio -I GBP-	9,5700	658.363,18	1,43
GBP	442.341,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	6.135.269,67	13,30
GBP	10.394,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	89,4850	930.107,09	2,02
GBP	58.527,0000	iShares III PLC Global Government Bond UCITS ETF	87,1700	5.101.798,59	11,06
GBP	17.033,0000	iShares III PLC UK Gilts 0-5yr UCITS ETF GBP	134,6800	2.294.004,44	4,97
GBP	888.883,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	6.067.515,36	13,16
GBP	9.676,0000	iShares VII PLC Nikkei 225 UCITS ETF	115,0550	1.113.272,18	2,41
GBP	529.403,0000	J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	1,8050	955.572,42	2,07
GBP	61.528,0000	Jupiter European Fund -I- GBP	17,3298	1.066.267,93	2,31
GBP	1.310.974,0000	Majedie Asset Mgmt. Inv. Fund Co. UK Equity Fund GBP -X-	1,4233	1.865.909,29	4,05
GBP	13.421,7580	Muzinich Funds Long/Short Credit Yield -E- Hedged	128,8200	1.728.990,87	3,75
GBP	758.100,0000	Old Mutual Global Inv. Series PLC Global Equity Abs. Return -R-Hed-GBP	1,5434	1.170.051,54	2,54
GBP	734.767,0000	Old Mutual Multi Manager Trust UK Alpha Fund -U1- GBP	1,1010	808.978,47	1,75
GBP	201.679,0430	PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	7,4800	1.508.559,23	3,27
GBP	1.036.592,0000	Standard Life Investments Global Absolute Return Strategies Fund	0,8033	832.694,35	1,81
GBP	1.177.178,0000	Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,0405	1.224.853,71	2,66
GBP	78.800,2670	Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	10,9300	861.286,92	1,87
USD	148.227,0000	Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	14,3600	1.633.972,82	3,54
USD	47.414,0320	Findlay Park Funds PLC American Fund USD	86,6400	3.153.467,80	6,84

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
USD	20.040,0000	Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	41,1400	632.885,40	1,37
Total Investment Funds				43.749.217,00	94,87
Total Other Securities				43.749.217,00	94,87
Total Portfolio				43.749.217,00	94,87
Bank Deposits				2.002.782,91	4,34
Other Assets					
Income on Investments Receivable				107.830,49	0,23
Receivables from Subscriptions				254.235,00	0,55
Total Other Assets				362.065,49	0,79
Total Assets				46.114.065,40	100,00
Liabilities					
Taxe d'Abonnement				-1.215,00	0,00
Total Liabilities				-1.215,00	0,00
Total Net Assets				46.112.850,40	100,00
NET ASSET VALUE PER SHARE CLASS A ACC				1,1450	
NUMBER OF SHARES OUTSTANDING CLASS A ACC				11.446.980,767	
NET ASSET VALUE PER SHARE CLASS A INC				1,1270	
NUMBER OF SHARES OUTSTANDING CLASS A INC				28.442.201,573	
NET ASSET VALUE PER SHARE CLASS B ACC				1,0709	
NUMBER OF SHARES OUTSTANDING CLASS B ACC				889.500,000	
NET ASSET VALUE PER SHARE CLASS B INC ²⁾				1,1019	
NUMBER OF SHARES OUTSTANDING CLASS B INC ²⁾				0,000	

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

²⁾ Last calculated NAV as of 15.09.2016.

THE KEY FACTS

Investment Policy	invested in a portfolio of fixed income and high yielding equity	
ISIN-Code		
Class A Inc	LU1042812658	
Class B Inc	LU1042812732	
Fund Reference Currency	GBP	
First Valuation Date		
Class A Inc	16.05.2014	
Financial Year	01.10. - 30.09.	
Reporting Period	01.10.2015 - 30.09.2016	
Initial Issue Price		
Classes A and B	1,0000 GBP	
Subscription Fee	up to 5,00 %	
Investor Restrictions		
Class A	Deutsche Bank entities	
Class B	any investor	
Management Fee p.a.		
Classes A	up to 0,79 %	
Classes B	up to 1,09 %	
Custodian Fee p.a.	up to 0,04 %	
Distributions		
Classes A Inc and B Inc	distribution classes	
Class A Inc	(08.12.2014)	0,00634 GBP
Class A Inc	(16.02.2015)	0,01290 GBP
Class A Inc	(15.05.2015)	0,01267 GBP
Class A Inc	(17.08.2015)	0,01974 GBP
Class A Inc	(16.11.2015)	0,00470 GBP
Class A Inc	(15.02.2016)	0,00959 GBP
Class A Inc	(17.05.2016)	0,01229 GBP
Class A Inc	(16.08.2016)	0,02620 GBP
Class A Inc	(15.11.2016)	0,00499 GBP

AT A GLANCE	30.09.2016
Total net assets (in million GBP)	15,93
Shares in circulation Class A Inc	15.801.764,991
Bid price Class A Inc (in GBP)	1,0084
Offering price Class A Inc (in GBP)	1,0588

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

Highest net asset value per share	
in the reporting period (12.08.2016)	1,0369
Lowest net asset value per share	
in the reporting period (15.02.2016)	0,9267
Performance during the reporting period ^{*)}	11,98%
Performance since inception ^{*)}	12,00%

^{*)} calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

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)
16.05.2014 - 30.09.2014	23.226.999,25
01.10.2014 - 30.09.2015	20.501.554,13
01.10.2015 - 30.09.2016	15.934.418,30

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

End of the reporting period	NAV per Share A Inc (GBP)
30.09.2014	1,0000
30.09.2015	0,9500
30.09.2016	1,0084

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

Number of shares outstanding	
at the Beginning of the Reporting Period	21.580.125,022
Number of shares issued	1.349.983,473
Number of shares redeemed	-7.128.343,504

Number of shares outstanding	
at the End of the Reporting Period	15.801.764,991

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

Net Assets at the Beginning of the Reporting Period	20.501.554,13
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Distribution	-915.297,19
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Subscriptions A Inc	1.351.833,21
Redemptions A Inc	-6.887.100,29

Total Proceeds from Share Transactions	-5.535.267,08
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Income Equalisation	76.896,86
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Net Income/Expense	361.259,19
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Realized Profit/Loss on Investments	-53.354,85
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Net Change in the Unrealized Appreciation/Depreciation	
on Investments	1.494.866,24
on Foreign Exchange Contracts	3.761,00

Result of Operations	1.806.531,58
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Total Net Assets at the End of the Reporting Period	15.934.418,30
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**GEOGRAPHIC CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Ireland	61,31
Great Britain	29,76
Luxembourg	7,59
	98,66

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

Income	
Income on investments	616.852,13
Income equalisation	-103.757,69
Total Income	513.094,44

Expenses	
Interest on bank deposits	-245,34
Management fee	-140.586,73
Custodian fee	-7.450,51
Taxe d'Abonnement	-1.651,17
Other expenses	-28.762,33
Expense equalisation	26.860,83
Total Expenses	-151.835,25

Net Income/Expense	361.259,19
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Realized Profit/Loss	-53.354,85
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Net Change in the Unrealized Appreciation/Depreciation	1.498.627,24
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Result of Operations	1.806.531,58
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**CURRENCY CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
GBP	93,98
EUR	2,48
USD	2,20
	98,66

**SECTOR CLASSIFICATION
OF INVESTMENTS**

	% of Net Assets
Investment Funds	98,66
	98,66

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Other Securities					
Investment Funds					
EUR	4.369,0000	iShares PLC Euro High Yield Corporate Bond UCITS ETF	105,0000	395.153,71	2,48
GBP	211.428,3200	BNY Mellon Investment Funds Newton Asian Income Fund GBP -Inst-	2,1204	448.312,61	2,81
GBP	789.307,0570	CF Woodford Investment Fund - Equity Income Fund -C- GBP	1,2299	970.768,75	6,09
GBP	50.595,3090	Goldman Sachs Funds SICAV Global High Yield Portfolio -I GBP-	9,5700	484.197,11	3,04
GBP	124.501,0000	iShares II PLC Core UK Gilts UCITS ETF GBP	13,8700	1.726.828,87	10,84
GBP	3.631,0000	iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	89,4850	324.920,04	2,04
GBP	11.263,0000	iShares III PLC Global Government Bond UCITS ETF	87,1700	981.795,71	6,16
GBP	19.961,0000	iShares PLC Euro Dividend UCITS ETF	16,8400	336.143,24	2,11
GBP	139.778,0000	iShares PLC FTSE 100 UCITS ETF	6,8260	954.124,63	5,99
GBP	517.346,0000	J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	1,8050	933.809,53	5,86
GBP	1.392.489,4560	M&G Investment Funds (3) Corporate Bond -I- GBP	0,4267	594.175,25	3,73
GBP	625.086,8110	M&G Optimal Income Fund -I- GBP	1,4870	929.504,09	5,83
GBP	103.953,5610	PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	7,4800	777.572,64	4,88
GBP	81.737,1690	PIMCO Funds Global Inv. Series PLC Income Fund -INS-Hedged GBP	10,5300	860.692,39	5,40
GBP	33.351,0000	SSgA SPDR ETFs Europe I PLC Barclays UK Gilt UCITS ETF	60,0900	2.004.061,59	12,58
GBP	67.923,2800	The Jupiter Global Fund SICAV Dynamic Bond -D GBP Q Inc. HSC-	10,6700	724.741,40	4,55
GBP	831.838,9157	Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,0405	865.528,39	5,43
GBP	96.889,7970	Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	10,9300	1.059.005,48	6,65
USD	31.737,0000	Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	14,3600	349.851,21	2,20
Total Investment Funds				15.721.186,64	98,66
Total Other Securities				15.721.186,64	98,66
Total Portfolio				15.721.186,64	98,66

INVESTMENT PORTFOLIO AS OF 30.09.2016

Currency	Quantity	Securities description	Price in Currency	Market Value¹⁾ (GBP) 30.09.2016	% ¹⁾ of Net Assets
Bank Deposits				184.368,64	1,16
Other Assets					
		Income on Investments Receivable		29.222,85	0,18
Total Other Assets				29.222,85	0,18
Total Assets				15.934.778,13	100,00
Liabilities					
		Taxe d'Abonnement		-359,83	0,00
Total Liabilities				-359,83	0,00
Total Net Assets				15.934.418,30	100,00
NET ASSET VALUE PER SHARE CLASS A INC				1,0084	
NUMBER OF SHARES OUTSTANDING CLASS A INC				15.801.764,991	

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.
Baring Europe Select Trust Units -I- GBP	0,750
BlackRock European Dynamic Fund -FD- GBP	0,750
BlackRock Strategic Funds SICAV European Credit Strategies -I2(RF)	1,000
BNY Mellon Investment Funds Newton Asian Income Fund GBP -Inst-	1,000
CF Woodford Investment Fund - Equity Income Fund -C- GBP	0,750
Concept Fund Solutions PLC - db x-trackers MSCI USA Index UCITS ETF	0,070
Concept Fund Solutions PLC - db x-trackers Russell 2000 UCITS ETF	0,450
Cullen Funds PLC - North American High Div Value Equity Fund USD -B-	0,750
DB Platinum IV SICAV Systematic Alpha -I1	1,590
db x-trackers II SICAV IBOXX EUR Liquid Corp. UCITS ETF -1C-	0,100
db x-trackers II SICAV IBOXX EUR Sovereigns Eurozone Yield Plus 1-3y	0,050
db x-trackers II SICAV IBOXX GBP GILTS UCITS ETF -1D-	0,100
db x-trackers II SICAV IBOXX Sovereigns Eurozone AAA UCITS ETF -1C-	0,050
db x-trackers II SICAV IBOXX USD Treasuries 1-3 UCITS ETF (DR) -1C-	0,050
db x-trackers II SICAV IBOXX USD Treasuries UCITS ETF (DR) -1C-	0,050
db x-trackers SICAV DB Commodity Booster UCITS ETF -2C-	0,800
db x-trackers SICAV DB Hedge Fund Index UCITS ETF -1C-	0,700
db x-trackers SICAV DB Hedge Fund Index UCITS ETF -2C-	0,700
db x-trackers SICAV FTSE 100 UCITS ETF (DR) - Inc -1D-	0,200
db x-trackers SICAV FTSE 250 UCITS ETF (DR) -1D-	0,250
db x-trackers SICAV MSCI AC ASIA ES JAPAN INDEX UCITS ETF -1C-	0,450
db x-trackers SICAV MSCI EM LATAM TRN INDEX ETF -1C-	0,450
db x-trackers SICAV Swiss Large Cap UCITS ETF (DR) -1D-	0,200
Deutsche (CH) II - Money Market (Euro) -FD-	0,500
Deutsche Invest I SICAV Top Euroland -GBP D RD-	0,750
Findlay Park Funds PLC American Fund USD	1,000
First State Investments - Stewart Investors Asia Pacific Leaders -B- (acc) GBP	0,850
First State Investments - Stewart Investors Asia Pacific Leaders -B- (inc) GBP	0,850
FTIF SICAV - Global Bond Fund -A-GBP-H1-	0,750
Goldman Sachs Funds SICAV Global High Yield Portfolio -I GBP-	0,600
Goldman Sachs Funds SICAV Global Strategic Income Bd. Pf.-I GBP hdg.	0,600
Goldman Sachs Funds SICAV US Equity Portfolio -R-	0,750
Henderson UK & Europe Funds - Strategic Bond Fund -I-	0,600
iShares Euro Corporate Bond Large Cap UCITS ETF Dt. Zert.	0,200
iShares IBOXX USD High Yield Corporate Bond Fund	0,500
iShares IBOXX USD Investment Grade Corporate Bond Fund ETF	0,150
iShares II PLC Core UK Gilts UCITS ETF GBP	0,200
iShares II PLC GBP Index-Linked Gilts UCITS ETF	0,250
iShares II PLC J.P. Morgan USD Emerging Markets Bond UCITS ETF	0,450
iShares II PLC USD TIPS UCITS ETF	0,250
iShares III Core Euro Government Bond UCITS ETF Dt. Zert.	0,200
iShares III PLC Core Euro Government Bond UCITS ETF	0,200
iShares III PLC Euro Government Bond 0-1yr UCITS ETF	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.
iShares III PLC Global Government Bond UCITS ETF	0,200
iShares III PLC UK Gilts 0-5yr UCITS ETF GBP	0,200
iShares PLC Euro Corporate Bond Large Cap UCITS ETF	0,200
iShares PLC Euro Dividend UCITS ETF	0,400
iShares PLC Euro High Yield Corporate Bond UCITS ETF	0,500
iShares PLC FTSE 100 UCITS ETF	0,070
iShares PLC FTSE 250 UCITS ETF	0,400
iShares PLC MSCI Europe Ex-UK UCITS ETF	0,400
iShares PLC MSCI Japan UCITS ETF FLOW-trade (Dist)	0,590
iShares PLC S&P 500 UCITS ETF USD -GBP-	0,400
iShares PLC UK Dividend UCITS ETF	0,400
iShares PLC USD Corporate Bond UCITS ETF	0,200
iShares V PLC iShares MSCI Japan GBP Hedged UCITS ETF	0,640
iShares V PLC S&P 500 GBP Hedged UCITS ETF	0,450
iShares VII PLC MSCI USA UCITS ETF USD	0,330
iShares VII PLC Nikkei 225 UCITS ETF	0,480
J O Hambro Capital Management UK Umbrella Fd UK Equity Income -A-	0,750
Jupiter European Fund -I- GBP	0,750
M&G Investment Funds (3) Corporate Bond -I- GBP	0,500
M&G Optimal Income Fund -I- GBP	0,750
Majedie Asset Mgmt. Inv. Fund Co. UK Equity Fund GBP -X-	0,750
Man International ICVC - GLG Japan CoreAlpha Fund -PR-C- GBP	0,750
Morgan Stanley Inv. Funds SICAV Diversified Alpha Plus -ZH-	0,800
Muzinich Funds Long/Short Credit Yield -E- Hedged	1,170
Old Mutual Global Inv. Series PLC Global Equity Abs. Return -R-Hed-GBP	0,750
Old Mutual Multi Manager Trust UK Alpha Fund -U1- GBP	0,680
PIMCO Funds Global Inv. Series PLC Diversified Income GBP -Inst-	0,690
PIMCO Funds Global Inv. Series PLC EM Corporate Bond Hedged GBP	1,150
PIMCO Funds Global Inv. Series PLC Income Fund -INS-Hedged GBP	0,550
SSgA SPDR ETFs Europe I PLC Barclays UK Gilt UCITS ETF	0,150
Standard Life Investments Global Absolute Return Strategies Fund	0,750
The Jupiter Global Fund SICAV Dynamic Bond -D GBP Q Inc. HSC-	0,500
Threadneedle (Lux) SICAV Enhanced Commodities -IGH-	1,000
Threadneedle Investment Funds ICVC UK Equity Income Fund -2- NET GBP	1,000
UBS (Lux) Equity SICAV European Opportunity Unconstrained	0,820
Vanguard Funds PLC FTSE 100 UCITS ETF GBP	0,090
Vanguard Funds PLC S&P 500 UCITS ETF Ptg.Shs	0,070
Wellington Mgmt. Portfolios (Dublin) PLC Global Bond Portfolio GBP-S-	0,350

No subscription or redemption fees have been paid during the reporting period.

Remuneration Disclosure

The Oppenheim Asset Management Services S.à r.l. is a subsidiary in the Deutsche Bank (DB) Group. DB's businesses encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset and wealth management. DB is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and to the supervision of the European Central Bank (ECB). DB Group (and its legal entities subject to the provisions of UCITS incl. the Company) ensures compliance with the remuneration requirements under CRD IV and CRR and for the subsidiaries subject to UCITS, including Oppenheim Asset Management Services S.à r.l., compliance with the remuneration requirements under UCITS.

DB is a global organization operating in all regions across the world. DB operates and strongly supports a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

For 2015, the AWM business comprises of Asset Management and Wealth Management (AWM) services offering a wide range of traditional and alternative investment products. The DB legal entities of the AWM business that are impacted by UCITS are all within the AWM Governance framework. Consequently, Company is subject to three robust and structured governance layers (DB's Group Governance, DB's AWM Divisional Governance and framework of Oppenheim Asset Management Services S.à r.l.).

Governance Structure

In accordance with the German two-tier board structure and the German Stock Corporation Act ("deutsches Aktiengesetz"), the Management Board manages DB and is overseen by the Supervisory Board. The Supervisory Board of DB AG has established a Compensation Control Committee which is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of DB AG has established the Senior Executive Compensation Committee (SECC) which has, inter alia, the mandate to develop sustainable compensation principles and to prepare recommendations on Total Compensation levels. Furthermore, DB has appointed a Compensation Officer for DB Group who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

As part of the governance structure, DB has also established the Group Compensation Oversight Committee (GCOC),

consisting of senior representatives from Human Resources, Compliance, Legal and Risk. As a sub-committee of the SECC, the GCOC is responsible for reviewing divisional compensation frameworks and ensuring that the frameworks and practices, alongside the decisions made for the Business Divisions and Infrastructure Functions, comply with the Group's compensation principles and policies and external regulatory requirements. The GCOC confirmed last in January 2016 to the SECC that the sub-Divisional and individual allocation processes for all Business Divisions and Infrastructure Functions are in substantial compliance with the prescribed Group compensation framework. This includes the compensation practices applied by Oppenheim Asset Management Services S.à r.l.

DB has established distinctive Divisional Compensation Committees (DCCs) for its Business Divisions and Infrastructure Functions. The DCCs define Division-specific compensation frameworks and operating principles in line with DB's practices and standards. They also establish Division-specific compensation processes which comply with these frameworks, which are embedded in the year end processes on a global basis. A DCC was also established for the AWM division. The AWM DCC oversees the compensation process within AWM, including the process for Oppenheim Asset Management Services S.à r.l. and ensures it is in line with DB's practices and standards.

In 2015, members of the AWM DCC were the Global Head of AWM, the Global COO of AWM, the Global Head of HR AWM and the Global Reward Advisor for AWM. The AWM DCC reviews regularly, at least annually, the remuneration framework for AWM which includes the remuneration principles applying to Oppenheim Asset Management Services S.à r.l. and assesses if substantial changes or amendments due to irregularities have to be made. Over the course of the last year, no irregularities have been recognized.

Compensation Structure

All employees of the DB Group and of the Company are subject to our compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, DB Group, including Oppenheim Asset Management Services S.à r.l., employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

Fixed Pay

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, Fixed Pay is the primary

compensation component, and the share of fixed elements within Total Compensation is far greater than 50 %. This is appropriate to many businesses, including AWM, and will continue to be a significant feature of Total Compensation going forward.

Variable Compensation

Variable Compensation is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. Variable Compensation also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, Variable Compensation is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with Fixed Pay, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.

Benefits & Pensions

In accordance with the respective local market practice, requirements and demands, benefits (including company pension schemes) are granted that are linked to employment with DB Group, to certain seniority or to certain length of service but that have no direct link to performance.

In order to align reward more closely with performance and conduct, DB has assessed its compensation approach over the course of 2015 and, starting 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Group by rebalancing fixed and variable remuneration elements and providing for a closer link between Variable Compensation and the Group-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable remuneration elements by seniority and by division or function.

In addition, Variable Compensation from 2016 onwards is intended to include two components. The first, the Group component, reflects the Group performance, tying individual Total Compensation more closely to the Group's performance and recognizing the contribution of every single employee to the Group's results. The second, the individual component, is more discretionary and recognizes individual performance in the context of divisional performance, including the performance of Oppenheim Asset Management Services S.à r.l.

Determination of Variable Compensation and appropriate risk-adjustment

DB's Variable Compensation pools are subject to appropriate risk adjustment measures which include ex-ante and ex-post risk adjustments.

To assess performance in light of Variable Compensation decisions within a considered risk framework that aligns performance with the risk of the business, a number of financial and risk adjusted metrics are used over a multi-year time horizon together with nonfinancial qualitative factors. In order to assess individual performance over a multi-year period and therefore individual allocations, the following key metrics may be utilised for the division AWM (non-exhaustive list):

Financial and risk adjusted performance metrics:

Revenues, fund performance, assets under management, asset growth/retention, investment performance, net inflows, cost management and operational performance.

Non-financial qualitative performance metrics:

Performance rankings, client retention, contribution to franchise, adherence to the DB Values & Beliefs, leadership and diversity standards.

Furthermore, DB grants a large proportion of Variable Compensation in elements that are subject to deferred payment or delivery. All deferred awards are subject to performance conditions and forfeiture provisions. These support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment.

For further information on the remuneration system of Deutsche Bank Group, including the compensation strategy, the governance framework and the risk alignment, please refer to the DB Group Compensation Report, which is part of the Financial Report 2015¹⁾.

Compensation for Material Risk Takers

In accordance with the requirements of the Law of December 17, 2010, on undertakings for collective investment, as amended, in combination with the relevant guidelines and publications by the European Security and Markets Authority (ESMA) on compensation, Oppenheim Asset Management Services S.à r.l. has identified employees who have a material impact of the risk profile of the Company (Material Risk Takers). Material Risk Takers are subject to the same deferral matrix with respect of their Variable Compensation as all employees providing that at least 40-60 % of the Variable Compensation will be deferred. Additionally, at least 50 % of the deferred compensation are granted in Deutsche Bank shares or share-based instruments.

For further details on the compensation components please refer to the Compensation Report of Deutsche Bank AG.

Total amount of compensation for the Financial Year 2015:

Oppenheim Asset Management Services S.à r.l.	
# of employees (full-time equivalent) on an average basis	51
Total Compensation Oppenheim Asset Management Services S.à r.l.	4.271.907,34 EUR
Fixed Pay	3.769.158,72 EUR
Variable Compensation	502.748,62 EUR
Total Compensation for Senior Management ²⁾	4.217.578,00 EUR
Total Compensation for other Material Risk Takers	0,00 EUR
Total Compensation for Control Function employees	209.590,00 EUR

1) https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015_remuneration_report.pdf

2) Senior Management refers to the Members of the Management Board of Oppenheim Asset Management Services S.à r.l. Not all Members of Senior Management receive compensation from Oppenheim Asset Management Services S.à r.l. The compensation received from other companies of the DB Group is included in the amount of Total Compensation. Members of Senior Management meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

Notes to the Annual Report

DB PWM I is an open-ended investment company organized as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualified as a société d'investissement à capital variable ("SICAV") under part I of the Law of December 17, 2010. The Company was incorporated on March 4, 2011 and its Articles of Incorporation were published in the Mémorial on March 15, 2011.

The Company is registered under Number B 159.372 with the Registre de Commerce et des Sociétés of Luxembourg, where the Articles of the Company have been filed and are available for inspection. The Company was set up for an unlimited duration.

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The Company operates separate Funds, each of which is represented by one or more Share Classes. The Funds are distinguished by their specific investment policy or any other specific features.

Currently, the following Sub-Funds of DB PWM I are available to investors:

Diversified Growth Portfolio UCITS (GBP)
 Dynamic Multi Asset Portfolio UCITS (GBP)
 Global Allocation Tracker (EUR)
 Global Allocation Tracker (USD)
 Maximum Growth Portfolio UCITS (GBP)
 Diversified Conservative Portfolio UCITS (GBP)
 Diversified Core Portfolio UCITS (GBP)
 Diversified Enhanced Income Portfolio UCITS (GBP)

The Directors of the SICAV may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Share Classes and the Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Sub-Fund, or one or more Share Classes within a Sub-Fund to further subscriptions. The Directors may choose to assert such right in respect of all investors, or just new investors or accept subscriptions from some investors but not others.

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 of 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.

As at September 30, 2016, the Fund does not use the techniques 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 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 another 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.

As of September 30, 2016 the securities in the investment portfolios have been valued based on the last available price as indicated in the sales prospectus of the DB PWM I SICAV. Relatively strong movements in the markets per September 30, 2016 are responsible for valuation differences based on securities accounts per ultimo as follows:

Sub-Funds DB PWM I –	Difference	Effect on NAV in %
Diversified Growth Portfolio UCITS (GBP)	217.221,68 GBP	0,58
Dynamic Multi Asset Portfolio UCITS (GBP)	44.995,54 GBP	0,49
Diversified Conservative Portfolio UCITS (GBP)	76.492,41 GBP	0,50
Diversified Core Portfolio UCITS (GBP)	210.939,26 GBP	0,46
Diversified Enhanced Income Portfolio UCITS (GBP)	106.956,53 GBP	0,61

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.

During the period under review between October 1, 2015 and September 30, 2016 the Sub-Fund paid the following amounts as transaction fees for the sales and purchases of securities:

Sub-Funds DB PWM I –

Diversified Growth Portfolio UCITS (GBP)	43.903,16 GBP
Dynamic Multi Asset Portfolio UCITS (GBP)	25.068,65 GBP
Global Allocation Tracker (EUR)	55.812,44 EUR
Global Allocation Tracker (USD)	49.075,08 USD
Maximum Growth Portfolio UCITS (GBP)	54.803,54 GBP
Diversified Conservative Portfolio UCITS (GBP)	35.318,92 GBP
Diversified Core Portfolio UCITS (GBP)	50.267,45 GBP
Diversified Enhanced Income Portfolio UCITS (GBP)	28.232,21 GBP

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 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 combination of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into EUR at the exchange rates prevailing as of September 29, 2016 and adding them up. The Net Asset Value per share of each share class shall be expressed in the reference currency of the relevant Class.

British Pound	GBP	0,861380	= EUR 1
US-Dollar	USD	1,122100	= EUR 1

The remuneration of the fund administrator and the custodian bank (for more details see the following table) are computed on the basis of the daily Net Asset Value calculation and paid at the end of each month. During the reporting period the management company received a management fee amounting to EUR 2.344.587,74 and the custodian bank received a custodian bank fee amounting to EUR 149.623,26.

Sub-Funds DB PWM I –	Management Fee p.a. (in %)
Diversified Growth Portfolio UCITS (GBP)	
Classes A	up to 0,59
Classes B	up to 0,69
Dynamic Multi Asset Portfolio UCITS (GBP)	
Classes A	up to 0,79
Classes B	up to 1,09
Class DPM	up to 0,19
Global Allocation Tracker (EUR)	up to 1,13
Global Allocation Tracker (USD)	up to 1,13
Maximum Growth Portfolio UCITS (GBP)	
Classes A	up to 0,79
Classes B	up to 1,09
Class C	up to 0,59
Diversified Conservative Portfolio UCITS (GBP)	
Classes A	up to 0,79
Classes B	up to 1,09

Diversified Core Portfolio UCITS (GBP)	
Classes A	up to 0,79
Classes B	up to 1,09
Diversified Enhanced Income Portfolio UCITS (GBP)	
Class A	up to 0,79
Class B	up to 1,09
Sub-Funds DB PWM I – Custodian Fee p.a. (in %)	
Diversified Growth Portfolio UCITS (GBP)	up to 0,04
Dynamic Multi Asset Portfolio UCITS (GBP)	up to 0,04
Global Allocation Tracker (EUR)	up to 0,08
Global Allocation Tracker (USD)	up to 0,08
Maximum Growth Portfolio UCITS (GBP)	up to 0,04
Diversified Conservative Portfolio UCITS (GBP)	up to 0,04
Diversified Core Portfolio UCITS (GBP)	up to 0,04
Diversified Enhanced Income Portfolio UCITS (GBP)	up to 0,04

During the period the management company of Sub-Funds DB PWM I received management fees amounting as follows:

Diversified Growth Portfolio UCITS (GBP)	247.522,22 GBP
Dynamic Multi Asset Portfolio UCITS (GBP)	135.511,22 GBP
Global Allocation Tracker (EUR)	374.374,05 EUR
Global Allocation Tracker (USD)	249.713,62 USD
Maximum Growth Portfolio UCITS (GBP)	568.937,13 GBP
Diversified Conservative Portfolio UCITS (GBP)	52.314,82 GBP
Diversified Core Portfolio UCITS (GBP)	360.537,70 GBP
Diversified Enhanced Income Portfolio UCITS (GBP)	140.586,73 GBP

A trailer fee may be paid to the distributor for the distribution of the investment fund and to the asset manager to be taken out of the management fee.

Institutional shareholders who are holding fund units for third Parties may receive reimbursements out of the management fee.

The Total Expense Ratio (TER) indicates the costs on the Fund's total assets for the period ended September 30, 2016. With the exception of the transaction costs, all costs of the fund are shown in relation to the average total fund assets.

In accordance with the Swiss Funds & Asset Management Association (SFAMA) method for the period from October 1, 2015 to September 30, 2016 the following TER-values arise:

TER incl. Performance Fee	TER (in %)
Diversified Growth Portfolio UCITS (GBP)	
Class A Inc	1,31
Class A Acc	1,28
Class B Acc	1,59
Dynamic Multi Asset Portfolio UCITS (GBP)	
Class A Inc	0,99
Class A Acc	1,00
Class DPM	0,39
Global Allocation Tracker (EUR)	1,71
Global Allocation Tracker (USD)	1,54

Maximum Growth Portfolio UCITS (GBP)	
Class A Acc	0,95
Class A Inc	0,95
Class C Inc	0,75
Diversified Conservative Portfolio UCITS (GBP)	
Class A Acc	1,20
Class A Inc	1,22
Diversified Core Portfolio UCITS (GBP)	
Class A Acc	0,90
Class A Inc	0,91
Class B Acc	1,21
Class B Inc (until 15.09.2016)	1,24
Diversified Enhanced Income Portfolio UCITS (GBP)	
Class A Inc	0,99
TER excl. Performance Fee TER (in %)	
Diversified Growth Portfolio UCITS (GBP)	
Class A Inc	0,75
Class A Acc	0,73
Class B Acc	0,89
Dynamic Multi Asset Portfolio UCITS (GBP)	
Class A Inc	0,99
Class A Acc	1,00
Class DPM	0,39
Global Allocation Tracker (EUR)	1,34
Global Allocation Tracker (USD)	1,34
Maximum Growth Portfolio UCITS (GBP)	
Class A Acc	0,95
Class A Inc	0,95
Class C Inc	0,75
Diversified Conservative Portfolio UCITS (GBP)	
Class A Acc	1,20
Class A Inc	1,22
Diversified Core Portfolio UCITS (GBP)	
Class A Acc	0,90
Class A Inc	0,91
Class B Acc	1,21
Class B Inc (until 15.09.2016)	1,24
Diversified Enhanced Income Portfolio UCITS (GBP)	
Class A Inc	0,99

Furthermore, additional costs, charges and fees are possible at the level of the target funds. If the fund invests more than 10 % of its assets in target funds, a synthetic Total Expense Ratio will be calculated.

Synthetic TER incl. Performance Fee	TER (in %)
Diversified Growth Portfolio UCITS (GBP)	
Class A Inc	1,84
Class A Acc	1,81
Class B Acc	2,12
Dynamic Multi Asset Portfolio UCITS (GBP)	
Class A Inc	1,51
Class A Acc	1,52
Class DPM	0,91
Global Allocation Tracker (EUR)	2,09
Global Allocation Tracker (USD)	1,92
Maximum Growth Portfolio UCITS (GBP)	
Class A Acc	1,50
Class A Inc	1,50
Class C Inc	1,30
Diversified Conservative Portfolio UCITS (GBP)	
Class A Acc	1,68
Class A Inc	1,70

Diversified Core Portfolio UCITS (GBP)	
Class A Acc	1,41
Class A Inc	1,45
Class B Acc	1,72
Class B Inc (until 15.09.2016)	1,75
Diversified Enhanced Income Portfolio UCITS (GBP)	
Class A Inc	1,50
Synthetic TER excl. Performance Fee	
	TER (in %)
Diversified Growth Portfolio UCITS (GBP)	
Class A Inc	1,28
Class A Acc	1,26
Class B Acc	1,42
Dynamic Multi Asset Portfolio UCITS (GBP)	
Class A Inc	1,51
Class A Acc	1,52
Class DPM	0,91
Global Allocation Tracker (EUR)	1,72
Global Allocation Tracker (USD)	1,72
Maximum Growth Portfolio UCITS (GBP)	
Class A Acc	1,50
Class A Inc	1,50
Class C Inc	1,30
Diversified Conservative Portfolio UCITS (GBP)	
Class A Acc	1,68
Class A Inc	1,70
Diversified Core Portfolio UCITS (GBP)	
Class A Acc	1,41
Class A Inc	1,42
Class B Acc	1,72
Class B Inc (until 15.09.2016)	1,75
Diversified Enhanced Income Portfolio UCITS (GBP)	
Class A Inc	1,50

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In accordance with the Swiss Funds & Asset Management Association (SFAMA) the following Portfolio Turnover Rates (PTR) for the period from October 1, 2015 to September 30, 2016 arose:

	PTR
Diversified Growth Portfolio UCITS (GBP)	1,59
Dynamic Multi Asset Portfolio UCITS (GBP)	1,67
Global Allocation Tracker (EUR)	0,60
Global Allocation Tracker (USD)	0,51
Maximum Growth Portfolio UCITS (GBP)	1,55
Diversified Conservative Portfolio UCITS (GBP)	0,66
Diversified Core Portfolio UCITS (GBP)	0,73
Diversified Enhanced Income Portfolio UCITS (GBP)	1,20

Income, subject to taxation, includes income equalization, representing the net-income realized during the reporting period. This equalization is paid by the subscriber to the shareholders redeeming their shares.

Outstanding foreign forward exchange contracts are valued at the foreign forward exchange rate for the remaining period of the transaction. The unrealized result is taken into account in the financial statements.

For the Sub-Fund DB PWM I – Diversified Growth Portfolio UCITS (GBP) the Investment Adviser is entitled to receive a quarterly fee of up to 10 % based on performance (the

“Performance Fee”) in respect of the Class A and Class B Shares of the Fund, payable in arrears at the end each quarter (“Performance Period”), subject to a High Watermark. The Performance Fee is calculated on a Class-by-Class basis. This is because different Classes deliver different performance and are therefore subject to different Performance Fees.

For a Performance Fee to be payable in respect of a Class on a Calculation Day (as defined below), the relevant “High Water Mark” (as defined below) must be exceeded by the Base Asset Value per Share (as defined below).

The periods over which the performance of a Class is measured (each a “Performance Period”) will comprise successive quarterly periods (adjusted as described below). The first Performance Period for each Class will commence at the close of the initial launch date and end on the last Dealing Day of the calendar quarter following the initial launch date.

Subsequent Performance Periods will commence immediately following the last day of the preceding Performance Period and end on the next following Calculation Day. For these purposes, “Calculation Day”, in respect of a Class, means each of:

- March 31, June 30, September 30 and December 31 in any calendar year, or the Business Day immediately preceding such date if such date does not fall on a Business Day; and
- the date of termination of the Investment Advisory Agreement; and
- such other date on which the relevant Class is terminated.

The Net Asset Value per Share of the relevant Class before the Performance Fee is calculated at each Dealing Day and is called the “Base Asset Value per Share”. The Performance Fee is payable on a Calculation Day at the rate of up to 10 % of the amount (if any) by which the Base Asset Value per Share at that Calculation Day exceeds the High Water Mark applicable to the relevant Performance Period, provided that the Base Asset Value per Share has increased over the relevant Performance Period. The performance of the Base Net Asset Value per Share shall be adjusted by taking distributions paid during a Performance Period into account. The average number of Shares of the relevant Class is calculated as the average number of Shares of the relevant Class in issue as at each Dealing Day during the Performance Period.

High Water Mark

A Performance Fee will only be payable with regard to a Performance Period when the Base Asset Value per Share

for the relevant Class on the Calculation Day exceeds the relevant High Water Mark, and only to the extent that the increase in the Base Asset Value per Share is attributable to performance in excess of the High Water Mark. During the period from the initial issue of a Share Class to the first accounting reference date after issue, the High Water Mark is the Initial Issue Price. Thereafter, the High Water Mark is the highest Net Asset Value per Share on any previous Calculation Day.

For the Sub-Fund DB PWM I – Global Allocation Tracker (EUR) the Investment Advisor shall receive a semi-annual performance-fee 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 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 % EONIA Total Return Index (Bloomberg Code "DBDCONIA Index") + 40 % JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 20 % EURO STOXX 50 (Bloomberg Code "SX5E Index") + 20 % MSCI All country World Index EUR (Bloomberg Code "NDEEWPR 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 DB PWM I – Global Allocation Tracker (USD) the Investment Advisor shall receive a semi-annual performance-fee 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 exceeds the performance of the Benchmark during one business half year. The performance 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 % USD 1-Month Cash Deposit Index (Bloomberg Code "JPCAUS1M Index") + 40 % JP Morgan US Government Bond Index (Bloomberg Code "JPMTU110 Index") + 20 % S&P 100 Index (Bloomberg Code "OEX Index") + 20 % MSCI All country World Index USD (Bloomberg Code "NDUEACWF 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-Funds DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP), DB PWM I – Maximum Growth Portfolio UCITS (GBP), DB PWM I – Diversified Conservative Portfolio UCITS (GBP), DB PWM I – Diversified Core Portfolio UCITS (GBP) and DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) no Performance Fee is foreseen according to the current sales prospectus.

The Fund will not invest in target funds, if fees and commissions of more than 2,50 % p.a. are levied on the level of such target funds. This report states the amount of management fee that is borne by the target fund.

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 UCIs. In addition, the issue of shares in the Company is not subject to any registration duties or other taxes in Luxembourg.

Under Luxembourg legislation and regulations, the Fund is subject to an annual subscription tax ("Taxe d'Abonnement") of 0,05 % per annum of the Fund's net assets attributed to B Classes, R Classes and Sub-Funds Global Allocation Tracker (EUR), Global Allocation Tracker (USD) and of 0,01 % per annum of the Fund's net assets attributed to A Classes, C Classes, DPM Classes and I Classes (Institutional Investors Shares) as reported at the end of each quarter.

In respect of the Sub-Funds DB PWM I – Diversified Growth Portfolio UCITS (GBP), DB PWM I – Dynamic Multi Asset Portfolio UCITS (GBP), DB PWM I – Maximum Growth Portfolio UCITS (GBP), DB PWM I – Diversified Conservative Portfolio UCITS (GBP), DB PWM I – Diversified Core Portfolio UCITS (GBP) and DB PWM I – Diversified Enhanced Income Portfolio UCITS (GBP) no notification has been made to the Federal Agency (Bundesanstalt für Finanzdienstleistungsaufsicht) in Germany. Shares of these Sub-Funds may not be marketed to investors in the area of application of the German Kapitalanlagegesetzbuch (KAGB) law.

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