

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

DB PWM I - Global Allocation Tracker (EUR)

ISIN LU0641972079

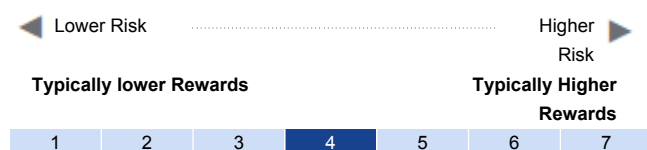
Managed by Hauck & Aufhäuser Fund Services S.A. (HAFS). HAFS belongs to the Hauck & Aufhäuser Group.

Objectives & Investment Policy

The investment strategy of the Fund aims at delivering inflation adjusted growth over a five year investment horizon. The Fund seeks to achieve its objective by investing primarily in target funds. In addition, the Fund may invest directly in securities or other financial instruments, including derivatives for an efficient portfolio management and/or hedging purposes. The portfolio transaction costs will have a material impact on performance. Income arising from the Fund is accumulated. Unit holders may request the redemption of units through the management company, custodian bank or paying agents at any time. The management company will be required to redeem units for the account of the Fund at the applicable redemption price on any valuation day. The valuation day is defined as every day on which banks and stock exchanges are open for business in Düsseldorf, Frankfurt and Luxembourg. The management company is entitled to temporarily suspend the calculation of the value of units if this is in the best interests of the

unit holders and for so long as circumstances persist that require such temporary suspension. A typical investor should take into consideration that the Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment. Investment in the Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM I and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. The Fund is designed for investment only by those investors, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. The time horizon for a typical investor should be 3- to 5- years.

Risk and Reward Profile



Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. Even the lowest category does not mean 'risk free'. The fund has been categorized SRRI 4 because its net asset value shows moderate volatility leading to adequate probabilities for losses as well as gains. Risks that could significantly affect fund performance and are not necessarily fully reflected in the risk and reward rating include: Operational Risk - The Fund may be exposed to significant operational risks, such as processing errors, misconduct, communications failures or misunderstanding on the part of those involved in fund management and administration.

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Charges for this fund

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

One-off charges taken before or after you invest.

Entry charge	3%
Exit charge	0%

Charges taken from the fund over a year

Ongoing charges	1,69%
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Charges taken from the fund under certain specific conditions

Performance fee	25,00%
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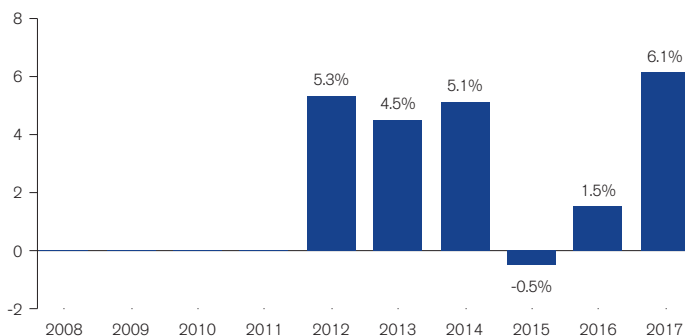
The entry charges shown are maximum figures. This is the maximum that might be taken out of your money. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs.

The Performance Fee is up to 25% of the amount, by which the performance of the net asset value per share on the last Valuation Day of each Calculation Period exceeds the performance of the following Benchmark during one business half year. 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"). Details to be found in the prospectus.

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

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

Past Performance



Past performance is no guarantee for future performance. All expenses and charges have been included when calculating performance data besides the entry charge. DB PWM I - Global Allocation Tracker (EUR) was launched in 2011. Past performance has been calculated in Euros.

Practical Information

- Hauck & Aufhäuser Fund Platforms S.A. is the depository for this fund.
- The prospectus, reports and accounts, latest unit prices, and further information on the Fund can be obtained free of charge from the management company.
- The Fund is subject to the legal and tax regulations of Luxembourg. This may be relevant for how you will be taxed regarding income from the Fund.
- DB PWM I SICAV is an undertaking for collective investment subject to Part I of the Law of 17 December 2010 and is as such subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF"). According to Article 2 of the Law of 23 December 1998 the CSSF is the competent authority responsible for the prudential supervision of undertakings for collective undertakings.
- DB PWM I SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Details of the current remuneration policy, including a description of how remuneration and other benefits are calculated, and the identity of those responsible for allocating remuneration and other benefits, including the composition of the remuneration committee (if such a committee exists) are available on the Management Company's website at (<https://www.hauck-aufhaeuser.com/en/rechtliche-hinweise/legal-notices>). In addition, a paper version is available on request free of charge from the Management Company.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 23.03.2018.