

Key investor information

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 investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



DB Fixed Income Opportunities, a sub-fund of the SICAV DB PWM

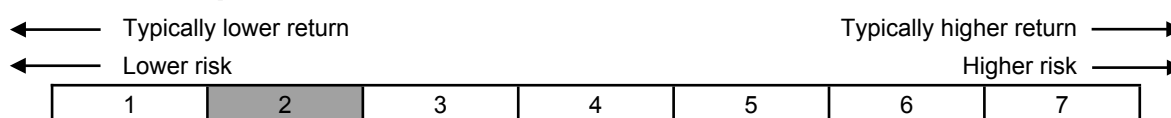
Share class DPM UK (GBP) Security code: DWS2TD ISIN: LU1687305356

Management Company: DWS Investment S.A., a member of the DWS Group.

Objectives and investment policy

The objective of the investment policy is to generate a return in GBP. In order to achieve this, the fund invests worldwide in interest-bearing securities issued by sovereigns or companies, convertible bonds, warrant-linked bonds, money market instruments, interest-rate instruments, and certificates whose underlying instruments are bonds. The fund uses derivatives for hedging purposes. By taking advantage of the relative fluctuations of prices, interest rates and exchange rates between currencies that are freely convertible internationally, and bond and equity markets, alpha strategies are intended to generate a higher return. Derivatives are also used in this case. The selection of the individual investments is at the discretion of the fund management. This share class follows a hedging strategy that aims to reduce the effects of exchange rate fluctuations between the currency of the sub-fund and the currency of the share class. The currency of the sub-fund is USD, the currency of the share class is GBP. The fund distributes annually. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

Risk and reward profile



The calculation of the risk and reward profile is based on simulated data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 2 because its share price generally fluctuates very little and the likelihood of both losses and gains should therefore be relatively low. The following risks could be of particular significance for the fund. These risks can impair the performance of the fund and thus impact negatively on the net asset value per unit and on the capital invested by the investor. The unit value may at any time fall below the purchase price paid by the client.

The fund invests in financial instruments that are basically sufficiently liquid but which may be illiquid under certain circumstances. This means that regular trade may be temporarily disrupted or impossible. The fund concludes transactions with various contractual partners. If the contracting partner becomes insolvent, for example, this can lead to payment defaults. The fund acquires securities of various issuers. In addition to general trends on capital markets, the particular developments at the respective issuer affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond. A more detailed description of risks and other general information can be found under "Risk warnings" in the sales prospectus.

Charges

The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No initial sales charge
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	0,43 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities lending	0,02 %

The current costs shown here are a cost estimate. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus. Shares may in many cases be exchanged for shares in another share class of the same or another DB PWM sub-fund subject to various conditions. Details can be found in the "Exchange of shares" section of the sales prospectus.

Past performance

There is not yet sufficient data available to provide you with useful information regarding earlier performance. The DPM UK (GBP) share class of DB Fixed Income Opportunities was launched in 2018.

Practical information

The custodian is State Street Bank Luxembourg S.C.A., Luxembourg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DB PWM and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund on your local DWS website or at www.dws.com. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at www.db.com/cr/en/concrete-compensation-structures.htm. The information will be sent to you in written form free of charge upon request. The fund is subject to Luxembourg tax law. This may affect how you are taxed on your income from the fund. DB PWM 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 sales prospectus. DB Fixed Income Opportunities is a sub-fund of the SICAV DB PWM for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. Shares may in many cases be exchanged for shares in another share class of the same or another DB PWM sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF). DWS Investment S.A. is authorized in Luxembourg and is regulated by CSSF.

This key investor information is accurate as at 12.02.2019.