

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.



Deutsche
Asset Management

db PrivatMandat Comfort - Balance (U), a sub-fund of the SICAV db PrivatMandat Comfort

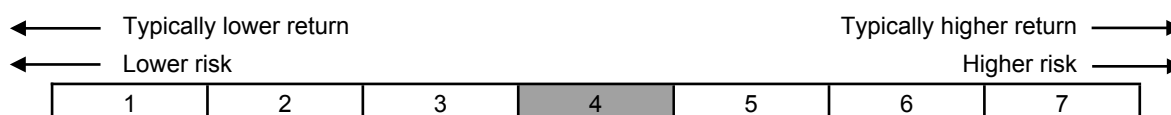
Security code: A0B5H0 ISIN: LU0193173159

Management Company: Deutsche Asset Management S.A., a member of the Deutsche Bank Group.

Objectives and investment policy

The objective of the investment policy is to achieve sustained capital appreciation. In order to achieve this, the fund invests at most 60% of its assets in equities and at least 40% predominantly in bonds, money market instruments and real estate securities, and uses derivatives. The selection of the individual investments is at the discretion of the fund management. The currency of the sub-fund is EUR. 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 historical 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 4 because its share price fluctuates and the likelihood of both losses and gains may therefore be relatively high. 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 equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. 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.

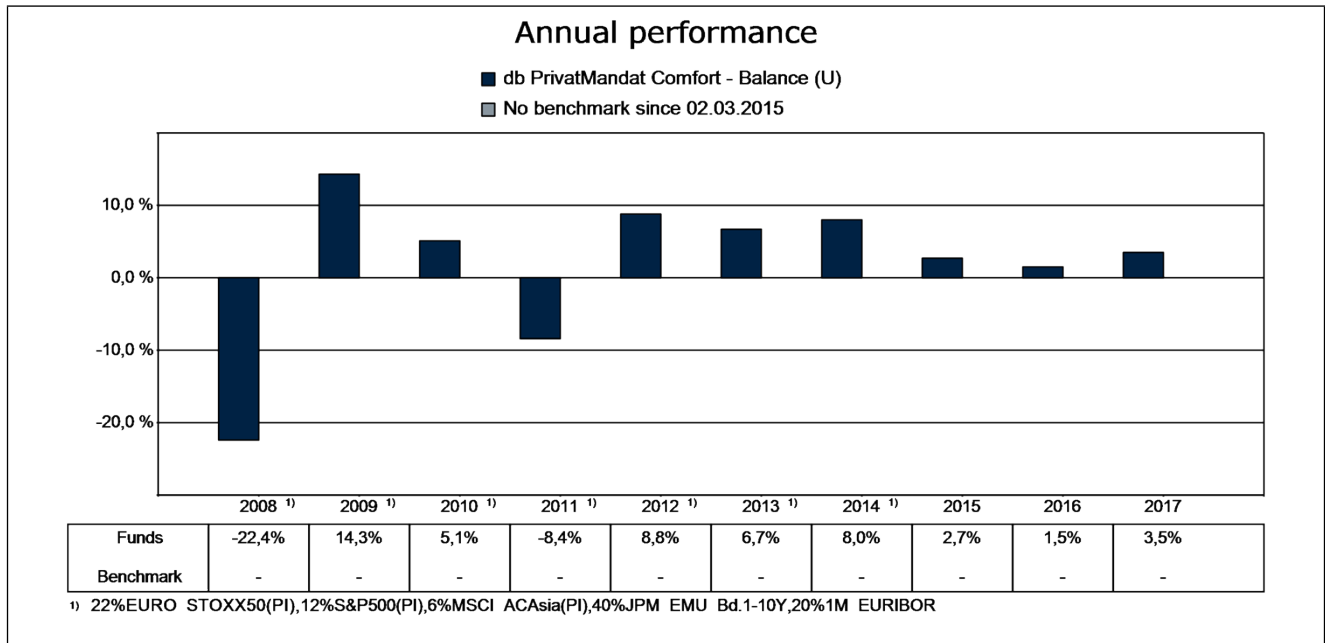
Charges

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	2,00 %. This is the maximum amount that will be deducted from your investment prior to investment.
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	1,83 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities lending	0,01 %

The front-end load specified here is a maximum amount. It may be lower in individual cases. To find out the amount that is currently applicable for you, please request it from the office responsible for you or from your financial advisor. The ongoing charges shown here are a cost estimate. The value of the ongoing charges was adjusted due to the reduction of the all-in-fee. The annual report for each fiscal year contains details on the costs as calculated exactly. Additional information on costs can be found under "Costs" in the sales prospectus. Shares may be exchanged for shares in another db PrivatMandat Comfort SICAV sub-fund for an exchange commission which is 0.5% less than the issue surcharge. Details can be found in the "Exchange of shares" section of the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from db PrivatMandat Comfort - Balance (U) were deducted during the calculation. Initial sales charges and redemption fees were not taken into account. db PrivatMandat Comfort - Balance (U) was launched in 2004. The performance was calculated in EUR.

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 PrivatMandat Comfort 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 Deutsche Asset Management 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 PrivatMandat Comfort 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 PrivatMandat Comfort - Balance (U) is a sub-fund of the SICAV db PrivatMandat Comfort 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's shares may be exchanged for shares in the same or another db PrivatMandat Comfort SICAV 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). Deutsche Asset Management S.A. is authorized in Luxembourg and is regulated by CSSF.

This key investor information is accurate as at 21.03.2018.