db PrivatMandat Comfort

Sales Prospectus

Investment Company with Variable Capital Incorporated under Luxembourg Law

July 1, 2009

Deutsche Bank

The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: February 28, 2009

DWS INVESTMENTS
Deutsche Bank Group

Table of Contents

Legal structure:

SICAV according to Part I of the Law of December 20, 2002, on Undertakings for Collective Investment.

General points

The investment company described in this sales prospectus is an open-ended investment company with Variable Capital (Société d'investissement à capital variable or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002"), and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), as well as the provisions of the Ordinance of the Grand Duchy of February 8, 2008 pertaining to certain definitions of the amended Law of December 20, 2002 on Undertakings for Collective Investment ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive 2007/16/EC[1] ("Directive 2007/16/EC") was implemented in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 85/611/EEC as amended.[2]

The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional classes of shares may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under the db PrivatMandat Comfort, SICAV. The respective special regulations for each of the individual sub-funds are contained in the special section of the sales prospectus.

[1] Directive 2007/16/EC adopted by the Commission on March 19, 2007 for the purposes of implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS) in regard to the explanation of specific definitions ("Directive 2007/16/EC").

[2] See CSSF circular 08-339 as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

Summary of tax regulations of importance to the investor

(applicable law as of January 1, 2009) Investment funds organized under Luxembourg law

General points
The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring shares of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax adviser any possible tax consequences in his country of residence arising from the acquisition of shares.

This foreign investment asset is not subject to corporate income tax or trade tax in Germany. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the saver's flat allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund shares, provided the shares were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment (so-called "final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the custody account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability (so-called reduced rate test).

If income from capital assets was not subject to any withholding (as in the case of the reinvested income of a foreign investment asset, for example, or because a capital gain from the sale of fund shares was realized in a foreign custody account), such income must be declared in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If shares are held as business assets, the income is considered taxable as operating income. In this case, the withholding tax does not act as a final payment; the institution maintaining the custody account does not offset against any losses. In determining taxable income and income subject to investment income tax, tax legislation requires that certain distinctions be made with regard to the income components.

I Shares held as personal assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums
Gains from the sale of equities, dividend rights similar to equities and investment fund shares, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e. g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i. e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If gains from the sale of the securities and debt instruments listed above, gains from forward transactions, as well as income from option writer premiums are distributed, they are generally taxable and usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). However, distributed gains from the sale of securities and gains from forward transactions are tax-exempt if the securities were purchased at the level of the investment fund before January 1, 2009, or the forward transactions were executed before January 1, 2009, respectively. Investors acquiring shares of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 5 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 2 below).

2. Interest and income equivalent to interest, domestic and foreign dividends
Interest, income equivalent to interest and foreign dividends are generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed.

Distributed interest and income equivalent to interest, as well as domestic and foreign dividends of the investment fund are usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund shares are redeemed or sold.

3. Negative income for tax purposes
If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for income tax or corporation tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's income tax is not possible.

4. Distributions of non-income assets
Distributions of non-income assets are not subject to tax. However, distributions of non-income assets received by the investor during his holding period must be added to the taxable gain from the sale of the fund shares; the total taxable gain is thus increased.

5. Capital gains at investor level
If shares of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

If shares of an investment fund that were purchased prior to January 1, 2009, are sold again by an individual investor within one year of acquisition (speculative period), capital gains are generally taxable as income from personal sales transactions. For this type of capital gains, the personal tax rate of the individual investor is to be applied. There is no withholding on such capital gains. The total gain generated from personal sales transactions in a calendar year is tax-exempt if it is less than EUR 600.00 (exemption limit). If the exemption limit is exceeded, personal capital gains are taxable to the full amount.

The gains are not taxed for individual investors if the sale of the shares purchased before January 1, 2009, takes place outside the speculative period.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the shares, and the interim profits and sales proceeds at the time of selling the shares must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further be reduced by the amount of reinvested income the investor has already reported for taxes, so that double taxation is prevented in that respect also. An addition to the sales proceeds takes place in the amount of the income equivalent to distributions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired shares of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund shares acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a share class, in the case of particular share classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of shares acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such shares is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the shares is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the documentation of the corresponding amount.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the EUR 100,000 minimum investment is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

II Shares held as business assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund shares, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e. g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i. e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporate entities, capital gains on equities are generally tax-exempt, but 5% constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of capital gains on equities are tax-exempt (partial-income procedure). Capital gains from bonds and debt instruments, as well as gains from forward transactions and option writer premiums, on the other hand, are fully taxable.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II 2 below).

2. Interest and income equivalent to interest

Interest and income equivalent to interest is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed. According to article 2 (2a) InvStG, taxable interest arising from interest income as defined by article 4h (3), sentence 3, of the Income Tax Act (Einkommensteuergesetz; EStG) is subject to the interest deduction ceiling of article 4h EStG.

Distributed interest and income equivalent to interest is usually subject to the 25% withholding tax (plus solidarity surcharge).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund shares are redeemed or sold.

3. Foreign and domestic dividends

Except for those governed by the German REIT Act, dividends from domestic and foreign corporations that are distributed on or reinvested in shares held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). In the case of other business investors (e. g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

Distributed domestic and foreign dividends are generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund shares are redeemed or sold.

4. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for (corporate) income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's (corporate) income tax is not possible.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. For an investor who keeps a tax account, this means that the distributions of non-income assets are to be collected related to income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner.

6. Capital gains at investor level

Gains from the sale of shares held as business assets are generally tax-exempt for corporate entities, provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the investment fund from foreign and domestic equities (so-called equity gain). However, 5% of the equity gain constitutes non-deductible operating expenses. In the case of other business investors (e. g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

The gain from the sale of fund shares is also tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

III Exemption from withholding and refund of investment income tax withheld

1. German tax residents

If a resident individual investor has shares of an investment fund held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual investor submits an exemption form conforming to the official sample document and covering an adequate amount, or a non-assessment certificate, in sufficient time, the following applies:

– In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will refrain, as paying agent, from withholding tax. In this case, the investor will be credited the full amount of the distribution.

– The credit institution maintaining the custody account will refrain from withholding tax on the interim profits, the accrued income equivalent to distributions, and on gains from the sale of the investment fund shares contained in the sales proceeds/redemption price.

If a resident investor holding shares of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the custody account will refrain, as paying agent, from withholding

– if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding/refund of tax withheld will depend on the type of the respective non-assessment certificate) or,

– for gains from the sale of securities, gains from forward transactions, income from option writer premiums, as well as gains from the sale of the investment fund shares, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will upon request receive from the institution maintaining the custody account a tax statement on the tax and solidarity surcharge withheld and not refunded. The investor may then offset the tax withheld against his personal/corporate tax liability in his (corporate) income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has shares of distributing investment funds held in custody by a domestic credit institution, no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on dividends, as well as on the interim profits and on the gains from the sale of the investment fund shares contained in the sales proceeds/redemption price, provided that the taxpayer submits proof of non-resident status.

If a non-resident taxpayer has shares of reinvesting investment funds held in custody by a domestic credit institution, no tax will be withheld on the interim profits contained in the sales proceeds/redemption price, on the accrued income equivalent to distributions, as well as on the gains from the sale of the investment fund shares, provided that the taxpayer submits proof of non-resident status.

If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO) to apply for a refund of the tax withheld. The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

IV Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the amount of tax to be withheld in the case of distributions or reinvestment. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld, e. g., in the case of a sufficient exemption form, submission of a non-assessment certificate, or proof of non-resident status, no solidarity surcharge shall be withheld.

V Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses must also declare in the application the proportion of the investment income attributable to each spouse as related to the total investment income of the spouses, so that the church tax can be apportioned, retained and paid accordingly. If such a proportion is not declared, apportionment will be on a per-capita basis.

The deductibility of the church tax as a special expense is taken into account and used to reduce withholding.

VI Foreign withholding tax

Local withholding tax is in some cases levied on investment fund income generated abroad.

The investment company can deduct such creditable withholding tax as income-related expenses at the level of the investment fund. In such a case, foreign withholding tax is neither creditable nor deductible at investor level.

If the investment company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable foreign withholding tax will be used by the domestic institution maintaining the custody account to reduce German withholding on the distributions of foreign investment funds. In all other cases, the creditable withholding tax is disclosed, allowing it to be considered for tax assessment purposes.

VII Providing documentation for taxation bases

If the Federal Tax Office (Bundeszentralamt für Steuern) requires it to do so, a foreign investment company must, within three months after receiving the request, provide the Federal Tax Office with documentation about the bases of taxation in the case of (partial) distribution or reinvestment, as well as about the income deemed to have accrued but on which no taxes have yet been withheld.

Should this require corrections to the amounts in the income statement, the correction amount must be included in the announcement notice for the fiscal year in which the disclosure request was received. Error corrections thus have a financial impact on those investors who are invested in the investment fund at the time the errors are corrected. The tax effects may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the shares are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid during the purchase of shares may be deducted by the individual investor in the year of payment for income tax purposes as negative income. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund share must be assessed each year as interim profits.

IX Results of merging investment funds

If investment funds are transferred to a different investment fund within the scope of a tax-neutral transfer as defined by article 17a InvStG in combination with article 14 InvStG, a distributing fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the shares of the transferred investment fund. These provisions do not apply to foreign incorporated investment funds (e. g., SICAV-type funds). In this case, for the individual investor, a merger has the effect of a sale of shares with a corresponding purchase of shares.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (so-called transparent taxation) apply only if all taxation bases are made known as defined by article 5 (1) InvStG (so-called tax notification requirement). This also applies if the investment fund has acquired shares of other domestic investment funds, EC investment fund shares and foreign investment fund shares that are not EC investment fund shares (target fund as defined in article 10 InvStG) and these meet their tax notification obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety (so-called semi-transparent taxation).

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund share determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (so-called non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC of June 3, 2003, Official Journal EU No. L 157, p. 38, is implemented in Germany, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

The general process is that interest payments credited to a natural person resident in another European country or in certain third countries by a German credit institution (acting as the paying agent in this respect) are reported by the German credit institution to the Federal Tax Office and by that office ultimately to the respective foreign tax office of the recipient's country of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign bank to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011) on interest payments. As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively, the individual investor can avoid foreign withholding by authorizing the foreign bank to make voluntary disclosures of his interest payments, allowing the institution to refrain from withholding and instead report the payments to the tax authorities designated in the respective statutes.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents need not file reports with the Federal Tax Office. Crossing the 15% threshold obligates the paying agents to report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund shares are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund shares are redeemed or sold.

Note:

The information included here is based on our understanding of current tax laws. It is addressed to persons subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

A. Sales prospectus – general section

Management and Administration

Investment Company

db PrivatMandat Comfort
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Klaus-Michael Vogel
Chairman
Executive Member of the Board of Directors of
DWS Investment S.A.;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Klaus Martini (until January 31, 2009)
Chief Investment Officer, Private Wealth Management
and Global and Private & Business Clients Europe
Deutsche Bank AG, Frankfurt/Main

Dorothee Wetzel
DWS Investment GmbH
Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Investment GmbH
Frankfurt/Main

Fund Manager

DWS Investment GmbH
Mainzer Landstr. 178–190
60327 Frankfurt/Main, Germany

Investment Advisor

I.
Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany

For all sub-funds with the exception of the sub-funds
db PrivatMandat Comfort – Garant,
db PrivatMandat Comfort – Stabil,
db PrivatMandat Comfort – Stabil II,
db PrivatMandat Comfort – Flexible,
db PrivatMandat Comfort – PRO Global
and db PrivatMandat Comfort – PRO Deutschland.

II.
Alpha Portfolio Advisors GmbH
Wiesbadener Weg 2a
65812 Bad Soden, Germany

For the sub-funds
db PrivatMandat Comfort - PRO Global
and db PrivatMandat Comfort – PRO Deutschland.

Investment Advisor (continued)

III.
There is no investment advisor for the following
sub-funds:
db PrivatMandat Comfort – Garant,
db PrivatMandat Comfort – Stabil,
db PrivatMandat Comfort – Stabil II
and db PrivatMandat Comfort – Flexible.

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Promoter and Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Management Company

Dr. Stephan Kunze
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Udo Behrenwaldt (until October 30, 2008)
Vice-Chairman of the Supervisory Board of
Deutsche Asset Management Investmentgesellschaft mbH
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Heinz-Wilhelm Fesser (from March 1, 2009)
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke (from May 1, 2009)
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Jochen Wiesbach
Managing Director of DWS Investment GmbH
Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Günter Graw (until April 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Manfred Bauer (from April 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch (from May 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
2520 Luxembourg, Luxembourg

Sales, Information and Paying Agents

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Germany
Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Italy
Deutsche Bank S.p.A.
Piazza del Calendario 3
20126 Milano, Italy

Finanza & Futuro Banca S.p.A.
Piazza del Calendario 1
20126 Milano, Italy

DWS SIM S.p.A.
Via Melchiorre Gioia 8
20124 Milano, Italy

Sales, Information and Paying Agents (continued)

Spain
Deutsche Bank S.A.E.
Ronda General Mitre 72–74
08017 Barcelona, Spain

Portugal
Deutsche Bank (Portugal) S.A.
Rua Castilho, n. 20
1250-069 Lisboa, Portugal

GENERAL INFORMATION

The legal basis for the purchase of sub-fund shares is the current sales prospectus.

It is prohibited to provide any information or deliver any statements other than those of this sales prospectus. The Company shall not be liable if such divergent information or explanations are supplied.

The Company's by-laws, the sales prospectus, the simplified sales prospectus and the annual and semiannual reports may be obtained free of charge from the Investment Company, the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

General risk warnings

Investing in the shares of the Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should inform themselves about the investments and instruments that can be employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this sales prospectus, and (iii) the respective sub-fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

Currency risk

To the extent that the Company's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency falls in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Custodian or any sub-custodian, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Company's assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

Political risk/Regulatory risk

The Company may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain sub-funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such sub-funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to the sales prospectus; liquidation or merger

The Company reserves the right to change the sales prospectus for the respective sub-fund. In addition, the Company may, in accordance with the provisions of its by-laws and sales prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions
Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

– Price changes in the underlying instrument can cause a decrease in the value of the option or futures contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs.

– The leverage effect of options may alter the value of the fund assets more strongly than the direct purchase of the underlying instruments would.

– The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the fund assets lose the option premium they paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will incur a loss amounting to the price difference minus the option premium collected.

– Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds
When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Liquidity risk
Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk
When the respective sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy
The respective sub-fund's assets shall be invested in compliance with the principle of risk-spreading and within the general investment policy guidelines specified in the respective special section of the sales prospectus and in accordance with the investment options and restrictions of article 2 of the sales prospectus – general section.

Use of derivatives
The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the respective sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

Swaps
The Management Company may conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

– interest-rate swaps,
– currency swaps,
– equity swaps and
– credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Swaptions
Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps
Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments
The Management Company may also acquire the financial instruments described above if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized instruments is limited to the value of the security.

OTC derivative transactions
The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions.

Investment in shares of target funds
If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that sub-fund's assets any fees for the acquisition or redemption of shares of such other funds.

If the sub-funds invest in shares of target funds launched or managed by other companies, it must be taken into account that additional initial and redemption fees are charged to the sub-fund's assets if necessary.

Investment in target funds leads to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the sub-fund as well as at the level of a target fund.

The acquisition of shares of target funds may consequently result in management fees also being charged at the level of such target funds. In so doing, the sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the "At a glance" section below for the respective sub-fund. The maximum respective shares of management fees to be paid by the sub-fund and the target funds are specified in the annual report.

Risk management
Each sub-fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

The Management Company monitors the respective sub-fund as specified in circular no. 07/308, dated August 2, 2007, of the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the complex approach requirements and guarantees for the respective sub-fund that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of that sub-fund and that the risk of the fund therefore does not exceed 200% of the net assets of that sub-fund.

In addition, the option to borrow 10% of net sub-fund assets is available for a sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall commitment thus increased up to 210% can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest
The Directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the transfer agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons **("Associated Persons")** may:

a) conduct amongst themselves all kinds of financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out the distribution, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide sub-custodian services to the Investment Company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors of the Investment Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to resolve such conflicts in favor of the fund.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

The investment advisor advises the fund manager and is also simultaneously the portfolio manager for its clients with individual asset management ("individual clients") pursuing the same (basic) investment strategy as the sub-funds. Conflicts of interest with possible performance disadvantages for the sub-funds could possibly result from the fact that the individual clients could be invested previously to the sub-funds in which the investor is involved, and also from the fact that individual clients may already hold investments in their portfolios which the investment advisor recommends for the sub-funds to the fund manager.

The designated investment advisors have the supervisory approvals required for their advisory services.

Combating money laundering
The transfer agent may demand such proof-of-identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of shareholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent may dispense with the aforementioned required proof-of-identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

– if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

– if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof-of-identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof-of-identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Company without taking up the nominee service.

Data protection
The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Company and/or the transfer agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Company, the transfer agent, other entities of DWS Investments, the Custodian and the financial intermediaries of the investors. The data are used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Company or the transfer agent in order to support the activities of the Company (for example, client communication agents and paying agents).

Acceptance of orders
All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. The details are specified for each sub-fund in its respective special section of the sales prospectus.

Market timing
The Investment Company prohibits all practices connected with market timing and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

Late trading
Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. Late trading is strictly prohibited.

Total expense ratio
The total expense ratio (TER) is defined as the proportion of the respective sub-fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Repayment to certain investors of management fees collected
The Investment Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Buy and sell orders for securities and financial instruments
The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. These services, which the Management Company is entitled to retain (for more information, see article 13 of the sales prospectus, which deals with fees and reimbursement of expenses), include services provided by the brokers and traders directly and those provided by third parties. These services may include the following, for example: particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Management Company in respect of the investments of the investment fund. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (often also called "soft dollars"). In particular, the Management Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits if these agreements do not support the Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of such agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing
The Management Company may conclude agreements as defined in the "Buy and sell orders for securities and financial instruments" section above with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will provide research or analytical services to the Management Company. The services under these so-called "commission-sharing agreements" are used by the Management Company for the purpose of managing the investment fund. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

Regular savings or withdrawal plans
Regular savings or withdrawal plans are offered in certain countries in which the respec-

tive sub-fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

Selling restrictions
The shares of the Investment Company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund shares, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund shares.

The information contained herein and the shares of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares in or into the United States of America or to U.S. persons are prohibited.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offer of the shares may also be restricted in other jurisdictions.

Investors that are to be considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in a fund's assets to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties not included in this sales prospectus or in the documentation are not authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

In the event of any inconsistency between the original German language version of the sales prospectus and its English translation, the German language version shall prevail. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Exchanges and markets
The Management Company has no knowledge of the funds' shares being traded on an exchange or organized market.

The Management Company may have the funds' shares admitted for listing on an exchange or traded on organized markets; currently the Management Company is not availing itself of this option.

Investor profiles

"Risk averse" Investor Profile
The fund is intended for the risk-averse investor seeking steady performance at comparably low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

"Income-oriented" Investor Profile
The fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

"Growth-oriented" Investor Profile
The fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

"Risk-tolerant" Investor Profile
The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

db PrivatMandat Comfort at a glance

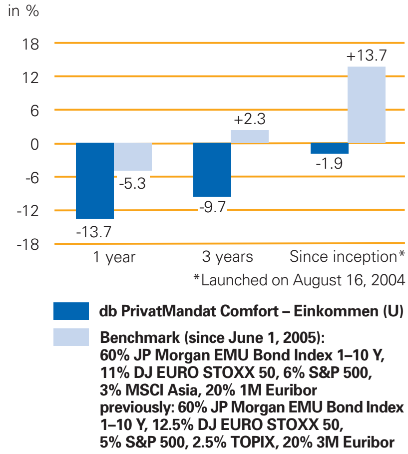
The investment company db PrivatMandat Comfort currently consists of the sub-funds db PrivatMandat Comfort – Einkommen (U), db PrivatMandat Comfort – Balance (U), db PrivatMandat Comfort – Wachstum (U), db PrivatMandat Comfort – Dynamik (U), db PrivatMandat Comfort – Return, db PrivatMandat Comfort – Return Plus, db PrivatMandat Comfort – Defensive Strategy, db PrivatMandat Comfort – Conservative Strategy, db PrivatMandat Comfort – Moderate Strategy, db PrivatMandat Comfort – Growth Strategy, db PrivatMandat Comfort – Aggressive Strategy, db Privat Mandat Comfort – Return Strategy, db PrivatMandat Comfort – Garant, db PrivatMandat Comfort – Stabil, db PrivatMandat Comfort – Stabil II, db PrivatMandat Comfort – Flexible, db PrivatMandat Comfort – PRO Global and db PrivatMandat Comfort – PRO Deutschland

DB PRIVATMANDAT COMFORT – EINKOMMEN (U) AT A GLANCE

Investment policy	At least 60% invested primarily in bonds, money market instruments and real estate securities, and also in equities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0193173076
Security code	A0B5HZ
Sub-fund currency	EUR
Inception date	August 16, 2004
Initial issue price	EUR 103.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 1.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.5% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 60% JP Morgan EMU Bond Index 1–10 Years (total return index), 11% Dow Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

DB PRIVATMANDAT COMFORT – EINKOMMEN (U) vs. benchmark
Performance at a glance



All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

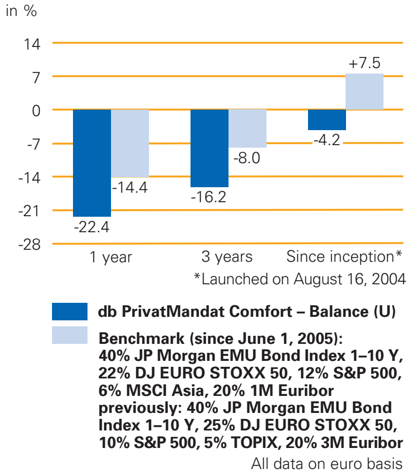
DB PRIVATMANDAT COMFORT – BALANCE (U) AT A GLANCE

Investment policy	Not more than 60% invested in equities and at least 40% invested primarily in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0193173159
Security code	A0B5H0
Sub-fund currency	EUR
Inception date	August 16, 2004
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.65% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 40% JP Morgan EMU Bond Index 1–10 Years (total return index), 22% Dow Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – BALANCE (U) vs. benchmark
Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

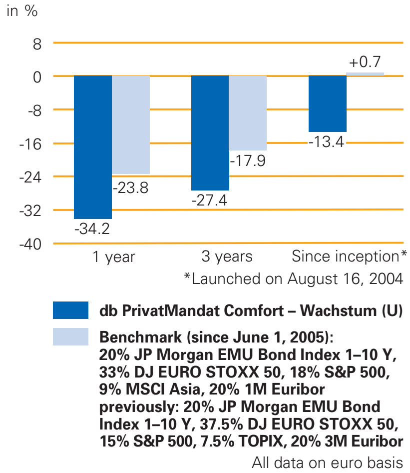
DB PRIVATMANDAT COMFORT – WACHSTUM (U) AT A GLANCE

Investment policy	Not more than 80% invested in equities and at least 20% invested primarily in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0193173233
Security code	A0B5H1
Sub-fund currency	EUR
Inception date	August 16, 2004
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.8% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 20% JP Morgan EMU Bond Index 1–10 Years (total return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – WACHSTUM (U) vs. benchmark
Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

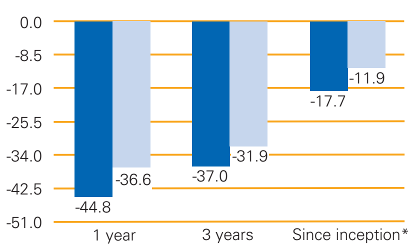
DB PRIVATMANDAT COMFORT – DYNAMIK (U) AT A GLANCE

Investment policy	Flexible investment depending on market conditions, from 0% to 100% invested in equities and/or in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0193173316
Security code	A0B5H2
Sub-fund currency	EUR
Inception date	August 16, 2004
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.9% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 50% Dow Jones EURO STOXX 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13% MSCI Asia equity index (price index) and 10% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – DYNAMIK (U) vs. benchmark Performance at a glance



*Launched on August 16, 2004

db PrivatMandat Comfort – Dynamik (U)

Benchmark (since June 1, 2005): 50% DJ EURO STOXX 50, 27% S&P 500, 13% MSCI Asia, 10% 1M Euribor previously: 45% DJ EURO STOXX 50, 20% S&P 500, 10% TOPIX, 25% 3M Euribor

All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

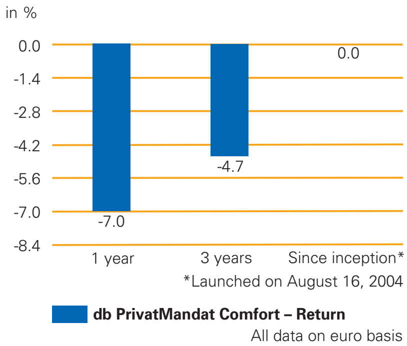
DB PRIVATMANDAT COMFORT – RETURN AT A GLANCE

Investment policy	At least 50% invested primarily in bonds, money market instruments and real estate securities, and up to 50% invested in equities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0193173407
Security code	A0B5H3
Sub-fund currency	EUR
Inception date	August 16, 2004
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 1.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.65% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned benchmark for the performance-based fee, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the aforementioned benchmark for the performance-based fee in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

DB PRIVATMANDAT COMFORT – RETURN

Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

DB PRIVATMANDAT COMFORT – RETURN PLUS AT A GLANCE

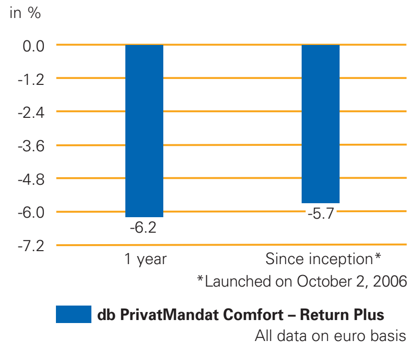
Investment policy	The sub-fund seeks to achieve systematic risk containment through the use of a quantitative investment approach while also taking advantage of return potentials. Generally at least 50% of assets are invested primarily in bonds, money market instruments and real estate securities, and generally up to 50% of assets are invested in equities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0261217367
Security code	A0J33M
Sub-fund currency	EUR
Inception date	October 2, 2006
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	1.7% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned benchmark for the performance-based fee, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the aforementioned benchmark for the performance-based fee in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – RETURN PLUS

Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

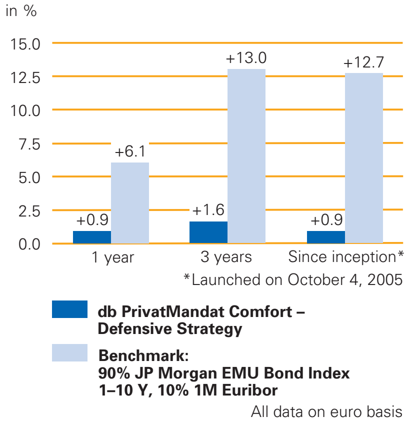
As of December 31, 2008

DB PRIVATMANDAT COMFORT – DEFENSIVE STRATEGY AT A GLANCE

Investment policy	At least 90% invested primarily in bonds, money market instruments and real estate securities; particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041193
Security code	A0D88X
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 103.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.1% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 90% JP Morgan EMU Bond Index 1–10 Years (total return index) and 10% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

DB PRIVATMANDAT COMFORT – DEFENSIVE STRATEGY vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

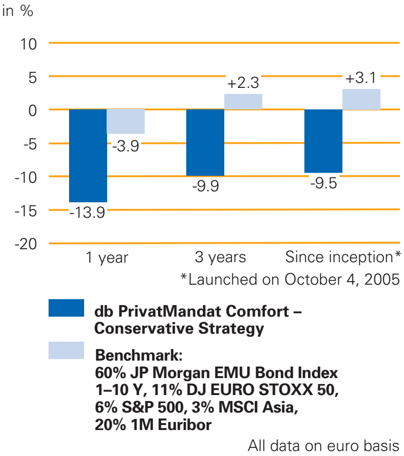
DB PRIVATMANDAT COMFORT – CONSERVATIVE STRATEGY AT A GLANCE

Investment policy	At least 60% invested primarily in bonds, money market instruments and real estate securities, and also in equities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041276
Security code	A0D88Y
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 103.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.5% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 60% JP Morgan EMU Bond Index 1–10 Years (total return index), 11% Dow Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

DB PRIVATMANDAT COMFORT – CONSERVATIVE STRATEGY vs. benchmark

Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

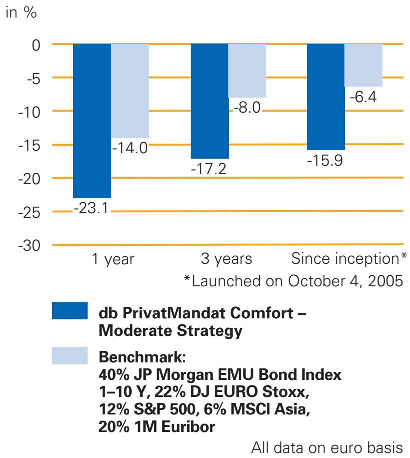
DB PRIVATMANDAT COMFORT – MODERATE STRATEGY AT A GLANCE

Investment policy	Not more than 60% invested in equities and at least 40% invested primarily in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041359
Security code	A0D88Z
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.65% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 40% JP Morgan EMU Bond Index 1–10 Years (total return index), 22% Dow Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – MODERATE STRATEGY vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

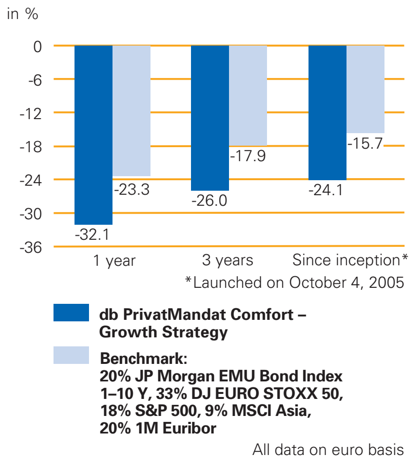
DB PRIVATMANDAT COMFORT – GROWTH STRATEGY AT A GLANCE

Investment policy	Not more than 80% invested in equities and at least 20% invested primarily in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041516
Security code	A0D880
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.8% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 20% JP Morgan EMU Bond Index 1–10 Years (total return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

> Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – GROWTH STRATEGY vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

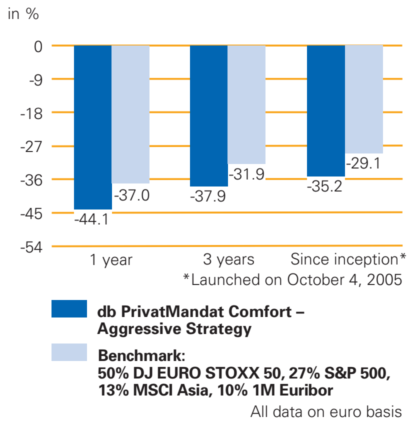
DB PRIVATMANDAT COMFORT – AGGRESSIVE STRATEGY AT A GLANCE

Investment policy	Flexible investment depending on market conditions, from 0% to 100% invested in equities and/or in bonds, money market instruments and real estate securities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041607
Security code	A0D881
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.9% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 50% Dow Jones EURO STOXX 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13% MSCI Asia equity index (price index) and 10% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – AGGRESSIVE STRATEGY vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

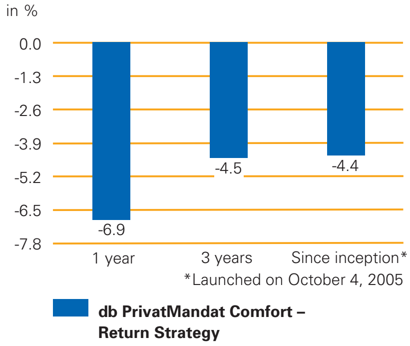
As of December 31, 2008

DB PRIVATMANDAT COMFORT – RETURN STRATEGY AT A GLANCE

Investment policy	At least 50% invested primarily in bonds, money market instruments and real estate securities, and up to 50% invested in equities, particularly with the use of derivatives in accordance with article 21 of the sales prospectus – special section – for this sub-fund.
ISIN	LU0216041862
Security code	A0D882
Sub-fund currency	EUR
Inception date	October 4, 2005
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.65% p.a. plus performance-based fee*
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

* A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

DB PRIVATMANDAT COMFORT – RETURN STRATEGY
Performance at a glance



All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

DB PRIVATMANDAT COMFORT – GARANT AT A GLANCE

Brief description of the fund concept:
Through the use of derivatives subject to the stipulated participation factor, the sub-fund will participate in the performance of the "db Liquid Alpha Euro 4 Excess Return Index" ("ER index") – described in more detail below – while at the same time offering an initial net asset value per share guarantee of EUR 100 at the end of the first investment phase on September 15, 2011.

Between the initial share offering and September 15, 2011, the net asset value per share of the sub-fund may also fall below EUR 100. When the aforementioned guarantee expires on September 15, 2011, the Management Company will stipulate a new guarantee date and a new guaranteed net asset value per share as of that guarantee date, unless there are conflicting legal, fiscal or product-specific issues (particular market conditions or circumstances).

Portfolio construction:
As a general rule, 100% of the fund volume will be invested in a portfolio with floating-rate securities with the goal of achieving the sub-fund guarantee at the end of the respective investment phase. All floating-rate securities have an investment-grade rating at the time of acquisition; this currently corresponds to a minimum rating of BBB (Standard & Poor's). Furthermore, the sub-fund invests in forward transactions, so-called swap contracts that exchange the return from the aforementioned portfolio of floating-rate securities overall against the performance of the ER index. The sub-fund thus participates in the performance of the ER index via these forward transactions and in association with the so-called participation factor. The participation factor is a percentage that is fixed on the respective first valuation date of an investment phase which indicatively lies between 60% and 120% in the first investment phase. For subsequent investment phases, this may differ under certain circumstances, depending on the market situation. The amount of the participation factor depends upon various factors, however especially upon the interest level at the beginning of an investment phase.

Index:
The db Liquid Alpha Euro 4 **Excess Return** Index ("ER index") mimics the performance of the "multiple returns" of the db Liquid Alpha Euro 4 **Total Return** Index ("TR index") vis-à-vis the money market returns (gauged on the EONIA Total Return Index). The following brief description refers to the db Liquid Alpha Euro 4 Total Return Index ("TR index"); detailed information on the construction of this index can be found in the special section of the sales prospectus in article 25 "Summary description of the db Liquid Alpha Euro 4 Excess Return Index". The TR index currently combines the performance of the returns of five sub-indices. These sub-indices are assigned to a specific asset class in each case:

(a) Equities	(S&P X-Alpha EUR Total Return Strategy Index),
(b) Interest rates	(Deutsche Bank SMART EUR Index),
(c) Commodities	(DBLCI-OY Balanced EUR Hedged Total Return Index),
(d) Currencies	(Deutsche Bank Balanced Currency Harvest EUR-Funded Index), and
(e) Money market	(EONIA Total Return Index).

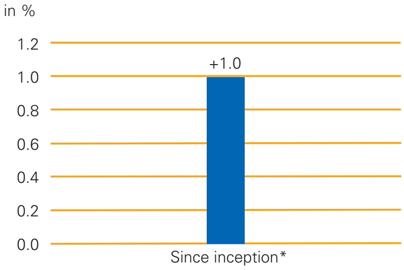
A change to the aforementioned sub-indices is basically not planned, but is possible in exceptional cases, such as suspension of the corresponding sub-index.

A so-called alpha investment strategy is at times scheduled for the aforementioned sub-indices. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving a positive return regardless of the performance of the benchmark.

The weighting of the various sub-indices/asset classes will be continually adjusted to the current market conditions by a rule-based model of Deutsche Bank AG, London. The model is oriented so that the fluctuation of the TR index, measured in the volatility, is no more than approximately 4%; however, adherence to this goal cannot be guaranteed. By indirectly investing in five different, in part uncorrelated, asset classes, the aim is to achieve the broadest possible diversification in the TR index.

ISIN	LU0363694778
Security code	DWS0TR
Sub-fund currency	EUR
Phase of initial subscription	August 25, 2008, through September 12, 2008
Inception date	September 15, 2008
Initial issue price	EUR 102.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.7% p.a.

DB PRIVATMANDAT COMFORT – GARANT
Performance at a glance



*Launched on September 15, 2008

db PrivatMandat Comfort – Garant

All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

DB PRIVATMANDAT COMFORT – GARANT AT A GLANCE (CONTINUED)

Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Guarantee	Yes, cf. article 21
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – STABIL AT A GLANCE

There is no "Performance Overview" because of the relatively short period of time elapsed since inception.

Brief description of the fund concept:
The sub-fund db PrivatMandat Comfort – Stabil seeks to participate in the performance, after deduction of expenses, of the Standard & Poor's Alpha Control 3 EUR Total Return Index (the "index"), described in more detail below, through the use of derivatives.

Portfolio construction:
As a general rule, 100% of the sub-fund's net assets will be invested in a portfolio of fixed-rate and floating-rate securities (the core portfolio) and in derivatives ("special derivatives") on the S&P Alpha Control 3 EUR Total Return Index. All interest-bearing securities have an investment-grade rating at the time of acquisition; this currently corresponds to a minimum rating of BBB (Standard & Poor's). The derivatives consist of one or more forward transactions, in particular so-called swap transactions. Swap transactions are exchanges between the sub-fund and a counterparty. Deutsche Bank AG shall act as counterparty for the derivatives to be employed in db PrivatMandat Comfort – Stabil. Specifically, it is planned that fund management shall exchange all of the interest income from the portfolio of the floating-rate securities for a potential consideration resulting from the participation in the performance of the index. The counterparty to the swap transaction undertakes to make a payment to the fund based on any positive performance of the index less any fees incurred through the use of the derivatives. Should the performance of the index be negative, the fund pays the counterparty, in which case, in particular, the share price of the sub-fund goes down. Ultimately, the sub-fund seeks to use these forward transactions to achieve an extensive participation in the index (less any fees incurred in the fund and through the use of the derivatives).

The portfolio construction entails certain counterparty risks (risks of default) in relation to the swap partners (index gains) and to the issuers of the interest-bearing securities (core portfolio and interest income).

Factors influencing value:
The redemption price of the sub-fund is thus dependent on the performance of the index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index and of the individual index components. All others remaining respectively unchanged, the following are the main factors influencing the performance of the sub-fund.

Performance of the index:
Positive performance of the index generally results in a rising share price. Conversely, negative performance of the index generally results in a falling share price.

Index:
The Standard & Poor's Alpha Control 3 EUR Total Return index currently encompasses (indirectly) the development of the returns of five index components. These index components are assigned to a specific asset class in each case:

Asset class	Index component	Weighting
Equities	S&P X-Alpha III EUR Total Return Strategy Index	0% – 35%
Bonds	DB SMART EUR Index (leveraged fivefold)	0% – 35%
Commodities	DB Commodity Harvest EUR Hedged Total Return Index	0% – 35%
Currencies	DB Currency Returns (EUR-Funded) Index	0% – 35%
Money market	EONIA Total Return Index	0% – 100%

A change to the aforementioned index components, and to their minimum and maximum weightings, is not planned in principle, but is possible in exceptional cases such as, for example, suspension of the corresponding index components, or as a result of a change in the index rules.

Except for the EONIA Total Return Index, all of the aforementioned index components pursue a so-called alpha investment strategy. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving a positive return regardless of the performance of the benchmark.

Brief description of the index components:

S&P X-Alpha III EUR Total Return Strategy Index
The S&P X-Alpha III Euro Total Return Strategy Index is an equity index that seeks to achieve market-neutral returns based on the four most important markets (euro area, United Kingdom, United States and Japan). It participates in the differences in performance between regional Deutsche Bank value and growth indices and the four respective regional benchmark indices. The index has a target volatility of 8%.

DB SMART EUR Index (leveraged fivefold)
The Deutsche Bank SMART EUR Index (leveraged fivefold) seeks to profit from the differences between 10-year rates and 2-year rates and to generate steady returns.

DB Commodity Harvest EUR Hedged Total Return Index
The DB Commodity Harvest EUR Hedged Total Return Index invests in 21 commodities drawn from the energy, precious metals, industrial metals and agricultural sectors. It seeks to achieve market-neutral returns by entering into both a long position and a short position.

DB Currency Returns (EUR-Funded) Index
The DB Currency Returns (EUR-Funded) Index reflects an investment in the three investment styles most widely employed in the currency markets: Carry (exploitation of differences in interest rates), Momentum (exploitation of trends) and Valuation (exploitation of purchasing power differences). The base currencies for this strategy are the G10 currencies.

DB PRIVATMANDAT COMFORT – STABIL AT A GLANCE (CONTINUED)

EONIA Total Return Index
The EONIA Total Return Index is published by Deutsche Bank and replicates the Euro OverNight Index Average (EONIA), the effective overnight reference rate for the euro.

The weighting of the various index components is regularly adjusted, within the limits specified above, to current market conditions using a rules-based mathematical model of Deutsche Bank AG, London. Accordingly, the Standard & Poor's Alpha Control 3 EUR Total Return Index participates indirectly (via the so-called "sub-index 1" and "sub-index 2") in the five aforementioned index components for the various asset classes. By indirectly investing in five different asset classes, some of which have but little correlation, the aim is to achieve the broadest possible diversification. The weightings of the five index components are set in sub-index 1 and sub-index 2 using a rules-based model, within the limits specified above. The model is oriented so that the fluctuation of the index, as measured in the volatility, is approximately 3%. However, adherence to this goal cannot be guaranteed. The weights are adjusted on at least a bimonthly basis, with the adjustments of sub-index 1 and sub-index 2 staggered by one month respectively. The weightings of sub-index 1 and sub-index 2 within the Standard & Poor's Alpha Control 3 EUR Total Return Index are each reset to 50% on a quarterly basis.

Detailed information on the construction of the index can be found in article 24 of the special section of the sales prospectus.

ISIN	LU0385753255
Security code	DWS0UR
Sub-fund currency	EUR
Phase of initial subscription	April 6, 2009, through April 24, 2009
Inception date	April 27, 2009
Initial issue price	EUR 102.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.5% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Guarantee	No
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

DB PRIVATMANDAT COMFORT – STABIL II AT A GLANCE

There is no "Performance Overview" because of the relatively short period of time elapsed since inception.

Brief description of the fund concept:
The sub-fund db PrivatMandat Comfort – Stabil II seeks to participate in the performance, after deduction of expenses, of the Standard & Poor's Alpha Control 3 EUR Total Return II Index (the "index"), described in more detail below, through the use of derivatives.

Portfolio construction:
As a general rule, 100% of the sub-fund's net assets will be invested in a portfolio of fixed-rate and floating-rate securities (the core portfolio) and in derivatives ("special derivatives") on the S&P Alpha Control 3 EUR Total Return II Index. All interest-bearing securities have an investment-grade rating at the time of acquisition; this currently corresponds to a minimum rating of BBB (Standard & Poor's). The derivatives consist of one or more forward transactions, in particular so-called swap transactions. Swap transactions are exchanges between the sub-fund and a counterparty. Deutsche Bank AG shall act as counterparty for the derivatives to be employed in db PrivatMandat Comfort – Stabil II. Specifically, it is planned that fund management shall exchange all of the interest income from the portfolio of the floating-rate securities for a potential consideration resulting from the participation in the performance of the index. The counterparty to the swap transaction undertakes to make a payment to the fund based on any positive performance of the index less any fees incurred through the use of the derivatives. Should the performance of the index be negative, the fund pays the counterparty, in which case, in particular, the share price of the sub-fund goes down. Ultimately, the sub-fund seeks to use these forward transactions to achieve an extensive participation in the index (less any fees incurred in the fund and through the use of the derivatives).

The portfolio construction entails certain counterparty risks (risks of default) in relation to the swap partners (index gains) and to the issuers of the interest-bearing securities (core portfolio and interest income).

Factors influencing value:
The redemption price of the sub-fund is thus dependent on the performance of the index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index and of the individual index components. All others remaining respectively unchanged, the following are the main factors influencing the performance of the sub-fund.

Performance of the index:
Positive performance of the index generally results in a rising share price. Conversely, negative performance of the index generally results in a falling share price.

Index:
The Standard & Poor's Alpha Control 3 EUR Total Return II Index currently encompasses (indirectly) the development of the returns of five index components. These index components are assigned to a specific asset class in each case:

Asset class	Index component	Weighting
Equities	S&P X-Alpha IV EUR Total Return Strategy Index	0% – 35%
Bonds	DB SMART EUR Index (leveraged fivefold)	0% – 35%
Commodities	DB Commodity Harvest EUR Hedged Total Return Index	0% – 35%
Currencies	DB Currency Returns (EUR-Funded) Index	0% – 35%
Money market	EONIA Total Return Index	0% – 100%

A change to the aforementioned index components, and to their minimum and maximum weightings, is not planned in principle, but is possible in exceptional cases such as, for example, suspension of the corresponding index component, or as a result of a change in the index rules.

Except for the EONIA Total Return Index, all of the aforementioned index components pursue a so-called alpha investment strategy. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving a positive return regardless of the performance of the benchmark.

Brief description of the index components:

S&P X-Alpha IV EUR Total Return Strategy Index
The S&P X-Alpha IV Euro Total Return Strategy Index is an equity index that seeks to achieve market-neutral returns based on the four most important markets (euro area, United Kingdom, United States and Japan). It participates in the differences in performance between regional Deutsche Bank value and growth indices and the four respective regional benchmark indices. The index has a target volatility of 8%.

DB SMART EUR Index (leveraged fivefold)
The Deutsche Bank SMART EUR Index (leveraged fivefold) seeks to profit from the differences between 10-year rates and 2-year rates and to generate steady returns.

DB Commodity Harvest EUR Hedged Total Return Index
The Commodity Harvest EUR Hedged Total Return Index invests in 21 commodities drawn from the energy, precious metals, industrial metals and agricultural sectors. It seeks to achieve market-neutral returns by entering into both a long position and a short position.

DB Currency Returns (EUR-Funded) Index
The DB Currency Returns (EUR-Funded) Index reflects an investment in the three investment styles most widely employed in the currency markets: Carry (exploitation of differences in interest rates), Momentum (exploitation of trends) and Valuation (exploitation of purchasing power differences). The base currencies for this strategy are the G10 currencies.

DB PRIVATMANDAT COMFORT – STABIL II AT A GLANCE (CONTINUED)

EONIA Total Return Index
The EONIA Total Return Index is published by Deutsche Bank and replicates the Euro OverNight Index Average (EONIA), the effective overnight reference rate for the euro.

The weighting of the various index components is regularly adjusted, within the limits specified above, to current market conditions using a rules-based mathematical model of Deutsche Bank AG, London. Accordingly, the Standard & Poor’s Alpha Control 3 EUR Total Return II Index participates indirectly (via the so-called “sub-index 3” and “sub-index 4”) in the five aforementioned index components for the various asset classes. By indirectly investing in five different asset classes, some of which have but little correlation, the aim is to achieve the broadest possible diversification. The weightings of the five index components are set in sub-index 3 and sub-index 4 using a rules-based model, within the limits specified above. The model is oriented so that the fluctuation of the index, as measured in the volatility, is approximately 3%. However, adherence to this goal cannot be guaranteed. The weights are adjusted on at least a bimonthly basis, with the adjustments of sub-index 3 and sub-index 4 staggered by one month respectively. The weightings of sub-index 3 and sub-index 4 within the Standard & Poor’s Alpha Control 3 EUR Total Return II index are each reset to 50% on a quarterly basis.

Detailed information on the construction of the index can be found in article 24 of the special section of the sales prospectus.

ISIN	LU0423896413
Security code	DWS0XG
Sub-fund currency	EUR
Phase of initial subscription	June 8, 2009, through June 26, 2009
Inception date	June 29, 2009
Initial issue price	EUR 102.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.5% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Guarantee	No
Maturity date	No fixed maturity
Taxe d’abonnement	0.05% p.a.
Investor Profile	Income-oriented

DB PRIVATMANDAT COMFORT – FLEXIBLE AT A GLANCE

Brief description of the fund concept:
The focus of the sub-fund's investment strategy is an approach that uses trends in the capital markets to attain an appreciation. Here, the sub-fund's objective is to participate (after costs) in the so-called "Deutsche Bank EUR Long Short Momentum Total Return Index" ("TR index" or "total return index"). In this case, the word "momentum" in the name of the index shows that this involves a trend-pursuit strategy; the words "long" and "short" show that these trends may include both rising and falling markets. To implement the investment strategy, the sub-fund invests in derivates on the "Deutsche Bank EUR Long Short Momentum Index" ("ER index" – "excess return index" or "index") detailed below as well as in a core portfolio whose investment objective is to generate money market returns. In total, a participation on the TR index results from the combination of the ER index and the core portfolio.

Investors in this sub-fund must be prepared to lose major amounts of the invested capital and be in a position to bear any such losses.

Index:
The objective of the "Deutsche Bank EUR Long Short Momentum Index" ("ER index") is to reflect excess returns in four asset classes (commodities, equities, bonds and money market). The weighting of the various asset classes will be continually adjusted by a rule-based model of Deutsche Bank AG, London. The decisive factor for the weighting is the 6-month return of the respective asset class. In this case, the objective is to use the trends in these markets by giving a stronger weighting to asset classes with previously good performance to achieve higher returns, i.e. here the investment strategy draws on an additional increase of the asset class ("long"). The strategy may also profit from negative trends, i.e. falling asset classes, where so-called "short" positions are held. The index is sponsored by Deutsche Bank AG, is traded by its branch in London (the "index sponsor"), and is denominated in euro ("EUR").

There are four asset classes available:

(i) The equities asset class is represented by an index that reflects the outperformance (or multiple returns) of a selection of equities from major European companies in comparison to the money market returns. Technically, this index reflects a long position with respect to the Dow Jones EURO STOXX 50 Index and a short position with respect to a money market index (the Deutsche Bank Euribor Index). The performance of the index is thus calculated by deducting the returns of the Deutsche Bank Euribor Index from the returns of the Dow Jones EURO STOXX 50® Index.

(ii) The bonds asset class is represented by an index that mirrors an investment in bonds with a 10 year term. Technically, the bonds asset class is reflected by the DB Duration Bias Index EUR 10 Year. This index reflects a monthly rolling interest rate swap that exchanges a fixed interest rate for a variable interest rate, and thus it represents an investment in a bond with a term of 10 years.

(iii) The commodities asset class is represented by an index that is to reflect the performance of six important commodities, specifically crude oil, heating oil, gold, aluminum, corn and wheat. Technically, this is the DB Liquid Commodity *Excess* Return Index, which is to reflect long positions in six rolling futures contracts. The weighting of each commodity is first determined as follows and is reset for these weightings annually between the 2nd and the 6th index trading day in November: sweet crude oil: 35%, heating oil: 20%, aluminum: 12.5%, corn: 11.25%, wheat : 11.25%, gold 10%.

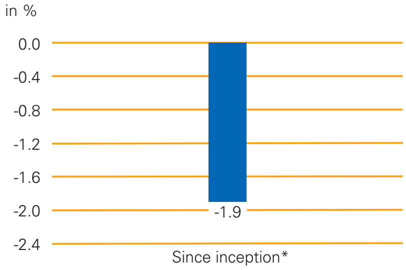
(iv) The money market asset class is represented by a so-called "static" asset class. In this context, "static" means an asset class with a constant return of zero. In combination with the core portfolio of the sub-fund, the participation in the money market return is reflected by this static asset class.

A change to the aforementioned asset classes is basically not planned, but is possible in exceptional cases, such as by using an underlying index.

You can find information, including a detailed description of the indexes that contain the asset classes specified above, can be found on the website http://index.db.com/.

ISIN	LU038575378
Security code	DWS0US
Sub-fund currency	EUR
Phase of initial subscription	October 27, 2008, through November 14, 2008
Inception date	November 17, 2008
Initial issue price	EUR 103.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	1.9% p.a.

DB PRIVATMANDAT COMFORT – FLEXIBLE
Performance at a glance



*Launched on November 17, 2008

db PrivatMandat Comfort – Flexible

All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2008

DB PRIVATMANDAT COMFORT – FLEXIBLE AT A GLANCE (CONTINUED)

Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Guarantee	No
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

DB PRIVATMANDAT COMFORT – PRO GLOBAL AT A GLANCE

Investment policy
The objective of the investment policy for the db PrivatMandat Comfort – PRO Global sub-fund is the medium to long-term appreciation of capital in euro. The fund is aimed at investors who seek returns that are as high as possible above capital-market interest rates and who are prepared to accept risks for their portfolio in the form of price fluctuations.

The implementation of the investment policy involves the use of the “best of two strategy”, which is intended to identify and exploit trends in the asset classes equities and bonds.

Depending on performance, the sub-fund may be up to 100% invested in a single asset category (equities or bonds). Investors must therefore be prepared to accept short-term fluctuations as well. The sub-fund is managed using a mathematical (rule-based) model on the basis of historical data on the performance of equity and bond indices.

The intention is to adjust the structure of the sub-fund’s assets monthly depending on the market situation. There is a rule-based dynamic asset allocation between the asset classes equities and bonds. The representation of the equity and bond asset classes shall primarily be oriented toward standard market indices such as the S&P 500, Topix, DJ Eurostoxx50 and iBoxx. Asset allocation may in particular be represented using derivatives. The objective of this dynamic, rule-based asset allocation is to systematically overweight the sub-fund during the year in the asset category with the better performance; in this process, the weighting of one of the asset categories may be up to 100%. On the first bank business day of each calendar year, allocation is adjusted to make the exposure 50% equities and 50% bonds.

At least 70% of the sub-fund’s assets are invested globally in equities and bonds, such as equity certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, equity, bond and money-market funds, investment funds that reflect the performance of an index, as well as interest-bearing securities. Suitable derivatives may also be used. In addition, up to 30% of sub-fund’s assets may be invested in money market instruments and cash.

In order to reduce currency risks, assets not denominated in euro may be hedged against the euro.

It must be taken into account that there may be market movements during which the planned strategy may not be implemented or may be implemented only with delays or only partially.

ISIN	LU0425202925
Security code	DWS0XJ
Sub-fund currency	EUR
Inception date	July 13, 2009
Phase of initial subscription	June 22, 2009 – July 10, 2009
Initial issue price	EUR 102.50 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 1.8% p.a.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	No fixed maturity
Taxe d’abonnement	0.05% p.a.
Investor Profile	Growth-oriented

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

There is no “Performance Overview” because of the relatively short period of time elapsed since inception.

DB PRIVATMANDAT COMFORT – PRO DEUTSCHLAND AT A GLANCE

Investment policy
The objective of the investment policy for the db PrivatMandat Comfort – PRO Deutschland sub-fund is the medium to long-term appreciation of capital in euro. The fund is aimed at investors who seek returns that are as high as possible above capital-market interest rates and who are prepared to accept risks for their portfolio in the form of price fluctuations.

The implementation of the investment policy involves the use of the "best of two strategy", which is intended to identify and exploit trends in the asset classes equities and bonds.

Depending on performance, the sub-fund may be up to 100% invested in a single asset category (equities or bonds). Investors must therefore be prepared to accept short-term fluctuations as well. The sub-fund is managed using a mathematical (rule-based) model on the basis of historical data on the performance of equity and bond indices.

The intention is to adjust the structure of the sub-fund's assets monthly depending on the market situation. There is a rule-based dynamic asset allocation between the asset classes equities and bonds. The representation of the equity and bond asset classes shall primarily be oriented toward standard market indices such as the Dax and/or iBoxx Germany. Asset allocation may in particular be represented using derivatives. The objective of this dynamic, rule-based asset allocation is to systematically overweight the sub-fund during the year in the asset category with the better performance; in this process, the weighting of one of the asset categories may be up to 100%. On the first bank business day of each calendar year, allocation is adjusted to make the exposure 50% equities and 50% bonds.

At least 70% of the sub-fund's assets are invested globally in equities and bonds, such as certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, equity, bond and money-market funds, investment funds that reflect the performance of an index, as well as interest-bearing securities. Suitable derivatives may also be used. The above instruments are issued by companies and issuers registered in Germany (or by companies and issuers registered outside of Germany, but that conduct their principle business activity in Germany) ("German companies and issuers"), or German companies and issuers serve as the investment for fund shares or as the basis for certificates or derivatives. In addition, up to 30% of sub-fund's assets may be invested in money market instruments and cash.

It must be taken into account that there may be market movements during which the planned strategy may not be implemented or may be implemented only with delays or only partially.

ISIN	0425202842
Security code	DWS0XH
Sub-fund currency	EUR
Inception date	July 13, 2009
Phase of initial subscription	June 22, 2009 – July 10, 2009
Initial issue price	EUR 102.50 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 2.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 1.7% p.a.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

There is no "Performance Overview" because of the relatively short period of time elapsed since inception.

1. The Company

db PrivatMandat Comfort (the "Company") is an investment company with variable capital, which was incorporated on June 30, 2004, under the laws of Luxembourg on the basis of the Law of December 20, 2002, on Undertakings for Collective Investment ("the Law of December 20, 2002") and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV").

The Company is organized under Part I of the Law of December 20, 2002, and conforms to the requirements of the European directives on Undertakings for Collective Investment in Transferable Securities.

The Company is what is known as an umbrella fund; that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. The aggregate of the sub-funds produces the umbrella fund. As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

The by-laws of the Company were last published in the official gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil Spécial des Sociétés et Associations, the "Mémorial") on July 26, 2004. The by-laws were filed with the Luxembourg Register of Commerce under the number B 101.715 and can be inspected there. Upon request, copies can be obtained for a fee. The registered office of the Company is in Luxembourg.

The capital of the Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of Luxembourg commercial law on publication and registration in the Register of Commerce in regard to increasing and reducing share capital.

The minimum capital of the Company is EUR 1,250,000.00, which is reached within six months after the establishment of the Company. The original capital of the Company is EUR 31,000.00, divided into 310 shares with no nominal value.

If the Company's capital falls short of two thirds of the minimum capital, its Board of Directors must propose to the shareholders' meeting that the Company be dissolved; the shareholders' meeting will meet without obligatory attendance and will adopt its resolutions by simple majority of the shares represented and actually voted at the shareholders' meeting. The same applies if the Company's capital falls short of one quarter of the minimum capital, except that in this case the dissolution of the Company can be resolved by one quarter of the shares represented at the shareholders' meeting.

2. General description of the investment policy

The investment objectives of the respective sub-funds are specified in each respective special section of the sales prospectus.

3. Risk spreading

The following investment limits and investment guidelines apply to the investment of the fund's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect, we refer to the information in the special section of the sales prospectus below.

A. Investments

a) The respective sub-fund may invest in securities and money market instruments that are listed or traded on a organized market.

b) The respective sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) The respective sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another organized market in that state that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa.

d) The respective sub-fund may invest in securities and money market instruments that are new issues, provided that

   – the terms of issue include the obligation to apply for admission for trading on an exchange or on another organized market that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa, and

   – such admission is procured no later than one year after the issue.

e) The respective sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities within the meaning of Council Directive 85/611/EEC and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2), should they be situated in a member state of the European Union or not, provided that

   – such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;

   – the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 85/611/EEC;

   – the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;

   – no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.

f) The respective sub-fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law.

g) The respective sub-fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange ("OTC derivatives"), provided that

   – the underlyings are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;

   – the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and

   – the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.

h) The respective sub-fund may invest in money market instruments not traded on a organized market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

   – issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or

– issued by an undertaking whose securities are traded on the organized markets referred to in the preceding subparagraphs (a), (b) or (c); or

– issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the Commission de Surveillance du Secteur Financier to be at least as stringent as those laid down by Community law; or

– issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) Notwithstanding the principle of risk-spreading, the respective sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members, provided that the respective sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the respective sub-fund.

j) The respective sub-fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer. This limit does not apply to any liquid assets held.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution. This limit does not apply to any liquid assets held.

c) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in the paragraph A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the respective sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of that sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the respective sub-fund may not invest more than 20% of its net assets in a combination of

– investments in securities or money market instruments, and/or

– deposits made with, and/or

– exposures arising from OTC derivative transactions undertaken with

a single institution.

e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by

– a member state of the European Union or its local authorities; or

– a state that is not a member state of the European Union; or

– public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:

– they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

– sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

– such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.

g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

The respective sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this article.

h) The respective sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) The respective sub-fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Management Company may not, for any of the investment funds governed by Part I of the Law of December 20, 2002, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The respective sub-fund may acquire no more than

– 10% of the non-voting equities of any one issuer;

– 10% of the bonds of any one issuer;

– 25% of the shares of any one fund;

– 10% of the money market instruments of any one issuer.

The limits provided for in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

– securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;

– securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;

– securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

– equities held by the respective sub-fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the sub-fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of December 20, 2002, on Undertakings for Collective Investment shall apply;

– equities held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index. This is subject to the condition that

– the composition of the index is sufficiently diversified,

– the index represents an adequate benchmark for the market to which it refers,

– the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in organized markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The respective sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlyings does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the respective sub-fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the respective sub-fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

a) The respective sub-fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, the respective sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

No borrowing may be undertaken by the Company for the account of the respective sub-fund. The respective sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the respective sub-fund may borrow

– up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;

– up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of the respective sub-fund's net assets.

The Company may not grant loans for the account of the respective sub-fund, nor may it act as guarantor on behalf of third parties.

This restriction shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

The Company may not engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the respective sub-fund.

F. Encumbrance

The respective sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or organized market or imposed by contractual or other terms and conditions.

G. Securities lending and repurchase agreements

a) In the context of a standardized system, the Management Company has the right to lend securities of the respective sub-fund to third parties; such transactions may only be conducted using recognized clearing houses such as Euroclear or Clearstream or other recognized national clearing centers, or else using financial institutions with good credit ratings that specialize in these types of transactions. Such operations must be conducted in compliance with CSSF circular 08/356 or a circular that amends or replaces it.

Synthetic securities lending
In addition to the aforementioned regulations on securities lending, securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

b) The respective sub-fund may, from time to time, buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the respective sub-fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the respective sub-fund to meet its redemption obligations at any time.

H. Regulations for the Company

The Company will not acquire equities with voting rights where such an acquisition would give it a significant potential influence on the management policies of the issuer.

The Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

4. Shares of the Company

A. The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds in the special section of the sales prospectus below.

B. Shares of the sub-funds are issued in the form of bearer shares unless otherwise provided for in the special section. All shares of a sub-fund have the same rights. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.

   Shares are issued and redeemed by the Management Company and through all paying agents.

C. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote.

5. Restriction of the issue of shares

The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

6. Issue and redemption of shares of the Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date.

B. Shares of the Company are issued on the basis of subscription applications received by the Management Company or by a paying agent authorized by the Management Company to issue and redeem shares of the Company.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set for each sub-fund in the special section of the sales prospectus below. The issue price may be increased by fees and other costs that are charged in the respective countries of distribution. The purchase amount is charged within five bank business days after issue of the shares.

D. Shareholders have the right to request the redemption or exchange of their shares through one of the paying agents or the Management Company at any time. Redemption will take place only on a valuation date and at the redemption price. If the special section of the sales prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a redemption fee. The equivalent value is credited within five bank business days after redemption of the shares. All other payments to shareholders are also made through the aforementioned offices.

E. The Management Company has the right, with the previous authorization of the Custodian, to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

F. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

7. Calculation of the net asset value per share

A. The total net asset value of the Company is expressed in euro.

   When information about the condition of the total net asset value of the Company must be provided in the annual and semiannual reports and in other financial statistics by law or according to the provisions of the sales prospectus, the values of the assets of the respective sub-fund are converted to euro. The value of a share of the respective sub-fund is expressed in the currency specified for the particular sub-fund. The net asset value of the respective sub-fund is calculated on every bank business day (the "valuation date") in Luxembourg and Frankfurt/Main, Germany. The NAV per share is calculated by dividing the net assets of the respective sub-fund by the number of Company shares of that sub-fund in circulation on the valuation date.

B. The net asset value of the respective sub-fund is determined according to the following principles:

   a) Securities listed on a stock exchange are valued at the most recent available price paid.

   b) Securities not listed on an exchange but traded on another organized market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.

   c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.

   d) Liquid assets are valued at their nominal value plus interest.

   e) Time deposits may be valued at their yield value if a contract exists between the Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

   f) All assets denominated in a foreign currency are converted into the currency of the sub-fund at the most recent mean rate of exchange.

   g) The pricing for the derivative techniques implemented by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

   h) The target fund shares contained in a sub-fund are valued at the most recent available redemption price that has been determined.

C. An income adjustment account is maintained.

D. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the NAV per share of the respective sub-fund based on the market prices of the valuation date on which it conducts the necessary sales of securities; this price then also applies to subscription applications submitted at the same time.

E. The assets are allocated as follows:

   a) The proceeds from the issue of shares of a sub-fund are assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets and liabilities as well as income and expenses are allocated to the respective sub-fund according to the provisions of this section.

   b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund.

   c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund.

   d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Board of Directors determines in good faith; in relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund.

e) After distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distribution.

8. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Management Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the NAV per share of the respective sub-fund if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

A. while an exchange or other organized market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;

B. in an emergency, if the respective sub-fund is unable to gain access to its investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the net asset value per share in an orderly manner;

C. if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

The suspension of the issue or redemption of shares and their exchange, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

9. Exchange of shares

Shareholders may at any time exchange, through one of the paying agents or the Management Company, some or all of their shares for shares of another sub-fund upon payment of an exchange commission of 0.5 percentage points less than the initial sales charge, plus any applicable issue taxes and levies.

Any residual amount that may result from an exchange will be converted to euro if necessary and paid out to shareholders if the amount exceeds EUR 10.00 or 1% of the exchange value.

The exchange commission is charged for the benefit of DWS Investment S.A., which may pass it on at its discretion, and is calculated on the amount to be invested in the new sub-fund.

The number of shares of the sub-fund for which the shareholder wants to exchange the shares he currently holds is calculated using the redemption price of the original sub-fund, less any redemption taxes, and the net asset value per share of the new sub-fund, plus the aforementioned exchange commission and any issue taxes. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

This exchange will be effected only on a valuation date in accordance with article 7.

10. Distribution policy

The Board of Directors decides whether to distribute or reinvest income. In the case of a distribution, the Board of Directors also decides each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital appreciation from previous years may also be distributed. Distributions are paid out based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Claims of shareholders against the Company or the Custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose.

The Board of Directors may elect to pay out interim dividends for each sub-fund in accordance with the law.

The respective "At a glance" tables indicate whether a particular sub-fund distributes or reinvests its income.

11. Management Company, investment management, administration, registrar and transfer agent, distribution

The Board of Directors of the Company has appointed DWS Investment S.A. as Management Company.

The Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management duties is subject to the Law of December 20, 2002, on Undertakings for Collective Investment. DWS Investment S.A. is a public limited company incorporated under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Appendix II to the Luxembourg Law of December 20, 2002 (investment management, administration, distribution).

The Company's Board of Directors retains overall responsibility for investing the Company's assets held in each sub-fund.

The Management Company may, in compliance with the regulations of the Luxembourg Law of December 20, 2002, and circular no. 03/108 of the Commission de Surveillance du Secteur Financier, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management
The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund.

For the Company, the Management Company, on its own responsibility and under its own control as well as at its own expense, has entered into a fund management agreement with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is a investment company under German law. The contract may be terminated by any of the parties on three months' notice. The designated fund manager may delegate fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. DWS Investment GmbH has entered into an investment advisory agreement with Deutsche Bank AG. The investment advice provided by Deutsche Bank AG includes in particular the analysis and recommendation of investment instruments with regard to investment of the sub-fund's assets. Deutsche Bank AG is a company incorporated under German law. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. The fund manager is not bound to the recommendations offered by the investment advisor.

(ii) Administration, registrar and transfer agent
The first responsibility of the Management Company, DWS Investment S.A., is to perform central administration functions, in particular fund bookkeeping and net asset value calculation. In addition, DWS Investment S.A. is responsible for the remaining administrative tasks. These include, among other things, the retrospective monitoring of investment limits and restrictions as well as the functions of domiciliary agent and registrar and transfer agent.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank GmbH in Munich, Germany. Within the scope of this agreement, State Street Bank GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution
DWS Investment S.A. acts as the main distributor.

12. The Custodian

A. The Custodian is State Street Bank Luxembourg S.A. It is a public limited company incorporated under Luxembourg law and conducts banking activities. The function of Custodian is governed by law and the bylaws. The Custodian acts in the interests of the shareholders.

B. Both the Custodian and the Company may terminate the Custodian agreement at any time by giving three months' written notice. Such termination will be effective when the Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.

C. All securities and other assets of the Company are held in custody by the Custodian in separate cash and securities accounts, authority over which may only be exercised in compliance with the provisions of the bylaws. The Custodian may, on its own responsibility, entrust other banks with the custody of the securities held by the Company.

13. Costs and services received

The sub-funds shall pay an all-in fee, the amount of which is specified in each respective special section of the sales prospectus. Furthermore, the sub-funds shall pay other expenses as set forth in each respective special section of the sales prospectus.

In addition, a performance-based fee may be paid whose amount is also specified in each respective special section of the sales prospectus.

The costs are allocated to the individual sub-fund. If such costs relate to several or all sub-funds, the costs are allocated in proportion with their net asset values.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Custodian and third parties out of the fund's assets. Valuable benefits offered by brokers and traders, which the Company uses in the interests of investors, shall not be affected (see the sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

14. Taxes

Pursuant to article 129 of the Law of December 20, 2002, the assets of each respective sub-fund are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter. Under certain circumstances, the assets of a sub-fund may be completely free of the taxe d'abonnement. The tax rate applicable to a sub-fund can be found in the respective sub-fund overview.

The sub-funds' income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of the E.U. Directive 2003/48/EC on the taxation of interest payments within the E.U. (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax might be levied in certain cases if a Luxembourg paying agent effects certain distributions or share redemptions and the recipient of these funds is an individual who is a resident of another E.U. member state. The withholding tax on such payments and redemptions will be

15% from July 1, 2005, until June 30, 2008,
20% from July 1, 2008, until June 30, 2011,
and 35% after June 30, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

15. Shareholders' meetings

Shareholders' meetings take place annually at the registered office of the Company or any other place designated in the invitation. They are usually held on March 15 of each year at 4:00 PM CET, the first meeting having been held on March 15, 2005. In years when March 15 falls on a bank holiday, the shareholders' meetings shall be held on the bank business day following that holiday.

The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.

Invitations to shareholders' meetings are published in the "Mémorial", in the "Luxemburger Wort" and in newspapers considered appropriate by the Board of Directors in each distribution country.

16. Establishment, closing and merger of sub-funds

A. The establishment of sub-funds is decided by the Board of Directors.

B. The Board of Directors can resolve to dissolve Company assets of a sub-fund and to pay out to the shareholders the net asset value of their shares on the valuation date on which the decision takes effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. The Board of Directors may decide to transfer the assets of a sub-fund to a different sub-fund that exists within the Company or to a different undertaking for collective investment established according to Part I of the Law of December 20, 2002, or a different sub-fund within such different collective investment undertaking ("New Sub-Fund") and redefine the shares. Such a decision shall be published in order to enable the shareholders for a period of one month to apply for no-cost redemption or no-cost exchange of their shares. In the event of a merger with an open-end fund similar to an investment fund (fonds commun de placement), such a resolution is binding only on those shareholders who gave their approval for the merger.

D. The procedure of a merger is equivalent to the dissolution of the sub-fund and a simultaneous takeover of all of the assets by the receiving fund or sub-fund. However, in contrast to a dissolution, the investors in the sub-fund receive shares of the receiving fund or sub-fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary. The execution of the merger will be monitored by the auditor of the sub-fund.

17. Dissolution of the Company

A. The Company can be dissolved at any time by the shareholders' meeting.

B. As required by law, dissolution of the Company shall be announced by the Company in the "Mémorial" and in at least three national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Company, the issue and redemption of shares will be halted. On the order of the Company or the liquidators appointed by the shareholders' meeting, the Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their claims. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

18. Publication

a) Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.).

b) The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

c) The sales prospectus, simplified sales prospectus, the by-laws, and the annual and semiannual reports are available free of charge to shareholders at the registered office of the Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg:

   (i) the Management Company agreement,
   (ii) the Custodian agreement,
   (iii) the fund management agreement and
   (iv) the investment advisory agreement.

19. Incorporation, fiscal year, term

The Company was established for an indefinite period. The fiscal year begins on January 1 of each year and ends on December 31, for the first time on December 31, 2004.

B. Sales prospectus – special section

db PrivatMandat Comfort – Einkommen (U)

For the sub-fund with the name db Privat Mandat Comfort – Einkommen (U), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db PrivatMandat Comfort – Einkommen (U) is to seek appreciation of capital in the event that prices primarily on international bond markets rise. The sub-fund will invest primarily in fixed-rate and floating-rate securities, shares of money market and bond funds, convertible bonds and dividend-right certificates.

Not less than 60% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Not more than 40% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 1.5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.5% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 60% JP Morgan EMU Bond Index 1–10 Years (total return index), 11% Dow Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Balance (U)

For the sub-fund with the name db Privat Mandat Comfort – Balance (U), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db Privat Mandat Comfort – Balance (U) is to seek appreciation of capital in the event that prices primarily on international equity and bond markets rise. The sub-fund will invest primarily in fixed-rate and floating-rate securities, equities, convertible bonds, shares of money market, bond and equity funds and in dividend-right certificates.

Not less than 40% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

Not more than 60% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.65% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 40% JP Morgan EMU Bond Index 1–10 Years (total return index), 22% Dow

Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Wachstum (U)

For the sub-fund with the name db Privat Mandat Comfort – Wachstum (U), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db PrivatMandat Comfort – Wachstum (U) is to seek appreciation of capital in the event that prices primarily on international equity markets rise. The sub-fund will invest primarily in equities and in shares of equity funds.

Not less than 20% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

Not more than 80% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2.5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.8% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 20% JP Morgan EMU Bond Index 1–10 Years (total return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Dynamik (U)

For the sub-fund with the name db Privat Mandat Comfort – Dynamik (U), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db Privat Mandat Comfort – Dynamik (U) is to seek appreciation of capital in the event that prices primarily on international equity markets rise. The sub-fund will invest primarily, or even 100% of its assets under certain circumstances, in equities and in shares of equity funds.

Depending on the market situation, the sub-fund will invest variably between 0% and 100% of its net assets in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002, and in equities, shares of equity funds, certificates and derivatives whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 3% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.9% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 50% Dow Jones EURO STOXX 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13%

MSCI Asia equity index (price index) and 10% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Return

For the sub-fund with the name db Privat Mandat Comfort – Return, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy is to achieve a positive long-term investment performance and generate an above-average absolute return in euro ("total return"), taking into account the opportunities and risks in the domestic and international equity and bond markets. However, no assurance can be given that the investment objective will be achieved.

The sub-fund will invest primarily in fixed-rate and floating-rate securities, convertible bonds, fund shares and dividend-right certificates.

Not less than 50% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Not more than 50% of the net portfolio may be invested in instruments generally offering promising returns, such as equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

Within the aforementioned spectrum of up to 50% of investments offering promising returns, a maximum of 30% of the sub-fund's net assets will be invested in equities, equity funds, **certificates with equity underlyings,** or emerging-market ADRs and GDRs. This 30% limit can also be complied with in individual cases where more than 30%, but less than 50%, of the sub-fund's net assets are invested directly in equities, equity funds, **certificates with equity underlyings** or emerging-market ADRs and GDRs, but where it is also ensured indirectly, through the use of corresponding derivatives, that the sub-fund's risk exposure with respect to equities, equity funds, **certificates with equity underlyings** or emerging-market ADRs and GDRs is reduced to a maximum of 30% of the sub-fund's net assets.

In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 1.5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.65% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month.

Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

- any costs that may arise in connection with the acquisition and disposal of assets;

- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned reference (no benchmark) for the performance-based fee, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the aforementioned reference (no benchmark) for the performance-based fee in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Return Plus

For the sub-fund with the name db Privat Mandat Comfort – Return Plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The dynamically-hedged sub-fund db PrivatMandat Comfort – Return Plus seeks to achieve systematic risk containment while also taking advantage of return potentials. The sub-fund is actively managed using a quantitative approach in which the entire spectrum of investment categories and instruments may be employed. The purpose of the quantitative procedures in use is to react to current developments in the capital markets, i.e., pure forecasts about future developments of the markets shall play only a subordinate role in the investment policy.

db PrivatMandat Comfort – Return Plus pursues a systematic partition of its assets into a component with higher risk ("dynamic" component) and a component with comparatively lower risk ("stable" component). This partition of assets shall be adjusted at regular intervals, largely independent of market forecasts, and systematically readjusted based on the desired risk/return profile for each trend-pursuit strategy: if the value of the dynamic component increases, the weighting of this component of high-potential investments, which are, however, also more volatile and more risk-prone, shall be increased within the scope of the investment policy; in the case of negative market developments, this component shall be reduced gradually and a correspondingly higher amount of "substance-oriented" investments shall be acquired, thereby increasing the stable component. Investment decisions are made actively within the dynamic and stable components, i.e., on the basis of fundamental forecasts. No assurance can be given that the investment objective will be achieved (no preservation of capital).

The sub-fund's assets shall be invested as a mixed fund. Such investment may include securities and all other types of permissible assets.

The investment policy objective is to have generally at least 50% of the sub-fund's net assets (the "base percentage" of the stable component) invested in "substance-oriented" investments. The portion of "substance-oriented" investments may also fall below this base percentage inbetween adjustment dates, and especially during extreme and very rapid market developments. However, the stable component may, according to the investment policy, also make up as much as 100% of the sub-fund's net assets.

The "substance-oriented" investments contained in the "stable" component of the sub-fund's net assets may, in particular, be invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond securities funds, mixed securities funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible and warrant-linked bonds, bonds such as interest accumulators ("Zinssammler"), dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in euro or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h) of the general section of the sales prospectus.

Generally up to 50% of the sub-fund's net assets (the "base percentage" of the dynamic component) may, according to the investment policy, be invested in the "dynamic" component in "opportunity-oriented" investments. It cannot be excluded that this "base percentage" of the dynamic component, and thus the share of "opportunity-oriented" and more risky investments, might be exceeded inbetween the normal weekly adjustment dates, and especially during extreme and very rapid market developments. However, the dynamic component may, according to the investment policy, also make up 0% of the sub-fund's net assets.

The "opportunity-oriented" investments contained in the "dynamic" component may, in particular, be invested in equities, shares of foreign and domestic equity funds, equity indices and mixed securities funds, certificates whose underlying instruments are equities, emerging-market American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) of the sales prospectus – general section – as well as in other collective investment undertakings that are subject to effective supervision.

In respect of certificates on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity. When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices. The sub-fund will make sure that no direct access to the underlying is possible, i.e., in the event of exercise, no physical delivery (for example, but not exclusively, of commodities and metals) will take place.

In compliance with the investment limits specified in article 3 B. of the general section of the sales prospectus, the investment policy may be implemented through the use of suitable derivatives. These derivative financial instruments may include, among others, options, forwards, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps. In particular, derivatives based on equities, bonds, currencies or recognize financial indices may also be acquired, and financial futures transactions may be executed. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

Assets not denominated in euro may be hedged in order to minimize currency risks.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.7% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned reference (no benchmark) for the performance-based fee, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the aforementioned reference (no benchmark) for the performance-based fee in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Defensive Strategy

For the sub-fund with the name db Privat Mandat Comfort – Defensive Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db PrivatMandat Comfort – Defensive Strategy is to seek appreciation of capital in the event that prices primarily on international bond markets rise. The sub-fund will invest primarily in fixed-rate and floating-rate securities, convertible bonds, fund shares and dividend-right certificates.

Not less than 90% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Not more than 10% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 3% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.1% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 90% JP Morgan EMU Bond Index 1–10 Years (total return index) and 10%

money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Conservative Strategy

For the sub-fund with the name db Privat Mandat Comfort – Conservative Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db Privat Mandat Comfort – Conservative Strategy is to seek appreciation of capital in the event that prices primarily on international bond markets rise. The sub-fund will invest primarily in fixed-rate and floating-rate securities, convertible bonds, shares of money market and bond funds, and dividend-right certificates.

Not less than 60% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Not more than 40% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 3% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.5% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 60% JP Morgan EMU Bond Index 1–10 Years (total return index), 11% Dow

Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Moderate Strategy

For the sub-fund with the name db Privat Mandat Comfort – Moderate Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db Privat Mandat Comfort – Moderate Strategy is to seek appreciation of capital in the event that prices primarily on international equity and bond markets rise. The sub-fund will invest primarily in fixed-rate and floating-rate securities, equities, convertible bonds, shares of money market, bond and equity funds and in dividend-right certificates.

Not less than 40% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

Not more than 60% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 4% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.65% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 40% JP Morgan EMU Bond Index 1–10 Years (total return index), 22% Dow Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Growth Strategy

For the sub-fund with the name db Privat Mandat Comfort – Growth Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db PrivatMandat Comfort – Growth Strategy is to seek appreciation of capital in the event that prices primarily on international equity markets rise. The sub-fund will invest primarily in equities and in shares of equity funds.

Not less than 20% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

Not more than 80% of the net portfolio may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.8% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 20% JP Morgan EMU Bond Index 1–10 Years (total return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and

20% money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Aggressive Strategy

For the sub-fund with the name db Privat Mandat Comfort – Aggressive Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy of db PrivatMandat Comfort – Aggressive Strategy is to seek appreciation of capital in the event that prices primarily on international equity markets rise. The sub-fund will invest primarily, or even 100% of its assets under certain circumstances, in equities and in shares of equity funds.

Depending on the market situation, the sub-fund will invest variably between 0% and 100% of its net assets in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002, and in equities, shares of equity funds, certificates and derivatives whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h).

Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.9% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the return of 50% Dow Jones EURO STOXX 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13% MSCI Asia equity index (price index) and 10%

money market investment as measured by the 1M EURIBOR. A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Return Strategy

For the sub-fund with the name db Privat Mandat Comfort – Return Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment limits

Notwithstanding article 3 B. (i) of the general section, the following applies:

The respective sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/ or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the net fund assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

21. Investment policy

The objective of the investment policy is to achieve a positive long-term investment performance and generate an above-average absolute return in euro ("total return"), taking into account the opportunities and risks in the domestic and international equity and bond markets. However, no assurance can be given that the investment objective will be achieved.

The sub-fund will invest primarily in fixed-rate and floating-rate securities, convertible bonds, fund shares and dividend-right certificates.

Not less than 50% of the sub-fund's net assets are invested in fixed-rate and floating-rate securities, money market funds, near-money market funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in EUR or in another leading currency including, but not limited to, USD, GBP, CHF, CAD, AUD or JPY, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Not more than 50% of the net portfolio may be invested in instruments generally offering promising returns, such as equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs and GDRs, equities and securities similar to equities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) as well as in other collective investment undertakings that are subject to effective supervision.

Within the aforementioned spectrum of up to 50% of promising assets, max. 30% of the sub-fund's net assets will be invested in equities, equity funds or emerging-market ADRs and GDRs. This 30% limit can also be complied with in individual cases where more than 30%, but less than 50%, of the sub-fund's net assets are invested directly in equities, equity funds or emerging-market ADRs and GDRs, but where it is also ensured indirectly, through the use of corresponding derivatives, that the sub-fund's risk exposure with respect to equities, equity funds or emerging-market ADRs and GDRs is reduced to a maximum of 30% of the sub-fund's net assets.

Investments in open-ended real estate funds and in fund shares other than those mentioned in article 3 A. (e), as well as in other collective investment undertakings that are subject to effective supervision, are limited to a maximum of 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 3 B. (h). Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%.

In respect of certificates and derivatives on commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying commodity and commodity futures indices.

In compliance with the investment limits specified in article 3 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 4% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.65% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

A performance-based fee will also be charged. The performance-based fee is 25% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 300 basis points. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – Garant

The following provisions shall apply to the sub-fund with the name db PrivatMandat Comfort – Garant in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – Garant sub-fund is to seek appreciation of capital in euro.

The fund will invest primarily in fixed-rate and floating-rate securities, as well as in derivatives ("special derivatives") based on the db Liquid Alpha Euro 4 Excess Return Index (the "index").

In addition, the sub-fund's assets may be invested in all other permissible assets.

Investment phases

The sub-fund has no term limit and is divided into different investment phases. Investment phase 1 is set for the period from inception up to and including September 15, 2011. The framework conditions for investment phase 1 are described in detail below. Subsequent to investment phase 1, i.e., from September 16, 2011, follows investment phase 2. The lengths of the individual investment phases can vary and are expected to range between 3 and 5 years.

At the end of each investment phase, the objective is to participate in the performance of the index (indicative range for the first investment phase between 60% and 120%; for subsequent investment phases, this may differ under certain circumstances, depending on the market situation). In particular, derivative financial instruments shall be used to achieve this objective. The participation factor, which indicates the percentage participation in the performance of the underlying index, is stipulated on the first valuation date of an investment phase. The achievement of the indicated participation cannot be guaranteed.

In parallel with the above participation, it is intended to achieve a minimum share value, which is stipulated in advance and specific to a certain date, on the last valuation date of each investment phase. Further details on the minimum net asset value guarantee and the re-stipulation of a guarantee for a subsequent investment phase are provided under section 21 "Guarantee".

The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports.

Structure of investment phase 1 (up to and including September 15, 2011)

During investment phase 1, in conformity with the investment limits specified in article 3 (B) of the sales prospectus, primarily special derivatives are used on the index, the operation of which is described in more detail below.

At the same time, a minimum NAV per share of EUR 100.00 will be guaranteed at the end of investment phase 1 on September 15, 2011. Investors who wish to redeem their fund shares at the guaranteed minimum NAV per share of EUR 100.00 must submit their orders in the period from September 16, 2011, 1:30 PM CET, through September 17, 2011, 1:30 PM CET.

Investors should be aware that the guaranteed value refers exclusively to the guarantee date at the end of investment phase 1 on September 15, 2011. Accordingly, during the investment phase and up to the guarantee date specified (September 15, 2011), the net asset value per share may remain below the specified guaranteed value of EUR 100.00.

Further details on the guarantee are described in section 21 "Guarantee".

Use of special derivatives

Special derivatives are used in accordance with the Luxembourg law of December 20, 2002, and in accordance with the investment limits set in article 3 B. of the sales prospectus in terms of the implementation of the investment policy and the investment objective of the sub-fund. Through the special derivatives, the sub-fund participates in the future performance of the index within the specified investment limits, depending on the respective proportion of special derivatives (in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. The net assets of the sub-fund can be invested, in whole or in part, in one or several OTC swap transactions negotiated at the usual market conditions, and invested amounts can be swapped for a return that is linked to the index. Accordingly, the sub-fund can be exposed at any time, in whole or in part, to one or several OTC swap transactions.

Such swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swaps and Derivatives Association, Inc. (ISDA). The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments must be made on the dates specified in the respective swap agreement (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the fund to the counterparty. At the end of each investment phase, the fund receives the payout profile of the special derivatives (as defined below). The amount paid out is reflected in the current valuation of the swap. If the swap contract is dissolved prematurely, the compensatory payment to the fund is equal to the swap's current market value.

On each exchange trading day, the counterparty shall provide a verifiable valuation price for the swap.

In conjunction with the OTC swap transactions, it is important to note the associated counterparty risk. The Management Company can reduce the total counterparty risk of the OTC swap transactions of the sub-fund by demanding from the swap counterparty collateral in the form of liquid assets or securities, which are issued by an OECD member state or one of its local authorities or by supranational institutions and organizations at local, regional or international level. This collateral can be realized by the Management Company for the sub-fund at any time, and its market value shall be determined on each day on which the calculation of the net asset value of the sub-fund takes place. The amount of collateral to be provided must correspond to at least the value by which the threshold for the stipulated overall exposure was exceeded. Alternatively, the Management Company can reduce the total counterparty risk of the OTC swap transaction of the sub-fund by resetting the OTC swap transaction. Resetting the OTC swap transaction reduces its market value and thus the net counterparty risk in relation to the applicable rate.

The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

How the special derivatives work

The special derivatives participate in the positive performance of the index. The indicative participation factor for the first investment phase is 60–120%, the precise participation factor will be stipulated on the day of fund inception. For subsequent investment phases, the participation factor can deviate under certain circumstances depending on the market situation. It is stipulated on the first valuation date of an investment phase.

The intention is to acquire a nominal of EUR 100.00 in special derivatives for each EUR 100.00 of net asset value per share.

The payout profile of the special derivatives at the end of an investment phase is defined as expressed in the following formula:

$$Nominal \times PF \times Max\left(0, \frac{Index_T}{Index_0} - 1\right)$$

where

Nominal: Amount invested in the special derivatives at their maturity

PF: Participation factor (indicative range: 60%–120% for the first investment phase). The participation factor indicates the percentage participation in the performance of the index.

$Index_0$: The official closing price of the index on the inception date or on the first day of a new investment phase, respectively

$Index_T$: The official closing price of the index at the end of the respective investment phase

Factors influencing the performance

The redemption price of the sub-fund is dependent on the performance of the underlying index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index. The following are the main factors influencing the performance of the sub-fund:

Performance of the index

Positive performance of the index tends to be a positive factor for the sub-fund, whereas negative performance tends to have a negative effect.

Volatility of the index

An increase in price fluctuations (volatility) in the index tends to be a positive factor for the price of the sub-fund during the term, whereas reduced volatility tends to have a negative effect on the price of the sub-fund.

Performance of the bond markets

Increases in interest rates during the term are generally a negative factor for the price of the sub-fund, whereas declining interest rates can have a positive effect on the price of the sub-fund.

Specific risks inherent in the use of derivatives

As discussed in article 20, "Investment policy", the sub-fund is permitted to use derivative techniques to link the value of the shares to the performance of indices. Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General risk warnings" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in a sub-fund.

Market risks

This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the performance of a sub-fund.

Liquidity risk

Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with one single counterparty at the price set by that counterparty.

Counterparty risk

The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk is further accentuated by the concentration of swap transactions on the Deutsche Bank Group as Prime Broker.

21. Guarantee

For the sub-fund db PrivatMandat Comfort – Garant, the Management Company will stipulate a guaranteed net asset value per share as of a guarantee date for the end of the respective investment phases, unless there are conflicting legal, fiscal or product-specific issues. This means that the investor will receive a guaranteed minimum NAV per share on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS Investment S.A. guarantees in its capacity as Management Company of the Investment Company db PrivatMandat Comfort that the net asset value per share of the sub-fund db PrivatMandat Comfort – Garant plus any dividends (the guaranteed value) at the end of investment phase 1 on September 15, 2011 will not be less than EUR 100.00. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources at the end of the investment phase.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and time-based reinvestments.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

DWS Investment S.A. will stipulate a new guaranteed net asset value per share as of a guarantee date for the sub-fund with each new investment phase, unless there are conflicting legal, fiscal or product-specific issues. The guaranteed value is determined on the last valuation date of an investment phase and is valid for the end of the following investment phase. The stipulated new guaranteed value need not correspond to the net asset value per share stipulated on the last valuation date of the previous investment phase. As soon as a new guaranteed value has been determined at the end of an investment phase for the next investment phase, the previous guaranteed value becomes invalid.

DWS Investment S.A. is under no obligation to set a new guarantee after a guarantee has run its course, unless there are conflicting legal, fiscal or product-specific issues (particular market conditions or circumstances).

The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee (e.g., a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

If the activities of DWS Investment S.A. as Management Company of the Investment Company, db PrivatMandat Comfort, are to be ended on the basis of a decision of the Investment Company db PrivatMandat Comfort prior to the liquidation of the sub-fund, the Board of Directors of the Investment Company db PrivatMandat Comfort shall ensure that this guarantee is taken over by another company that is comparable to DWS Investment S.A. in terms of its credit rating and capital adequacy.

22. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

23. Costs and services received

The sub-fund shall pay an all-in fee of 1.7% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

24. Term of the sub-fund

The term of the sub-fund is not limited.

25. Summary description of the db Liquid Alpha Euro 4 Excess Return Index

*This section provides a brief overview of the index. It covers its most important characteristics, but is not a complete description of the index. For further details, please see the "INFORMATION ON THE UNDERLYING" (hereinafter termed the **"index description"**). Terms which are not defined in this document shall have the meaning ascribed to them in the definition of the relevant index description.*

The db Liquid Alpha Euro 4 Excess Return Index reflects the relative performance of the **db Liquid Alpha Euro 4 Total Return Index** vis-à-vis the **EONIA Total Return Index**.

The db Liquid Alpha Euro 4 Total Return Index encompasses the development of the yields of five sub-indices. These sub-indices are assigned to a specific asset class in each case: equities (S&P X-Alpha EUR Total Return Strategy Index), interest rates (Deutsche Bank SMART EUR Index), commodities (DBLCI-OY Balanced EUR Hedged Total Return Index), currencies (Deutsche Bank Balanced Currency Harvest EUR-Funded Index), and money market (EONIA Total Return Index). The weighting of the various asset classes is continuously adjusted to the current market conditions. By indirectly investing in five different asset classes, some of which have but little correlation, the aim is to achieve the broadest possible diversification in the index, and thus also in the sub-fund itself.

The term "Excess Return" in the name of the index indicates that its performance tracks the excess return over the money market return (as measured by the EONIA Total Return Index).

The purpose of the db Liquid Alpha Euro 4 Total Return Index is to reflect the compiled development of the total returns of a specific number of indices, which are designated as index components and are selected from a pool of available indices, the selection pool indices.

The selection pool indices are each assigned to one of the following five asset classes: equities, interest rates, commodities, currencies and money market, each designated as a selection pool index type. The selection pool indices as of the first index day along with details of their selection pool index type are listed below.

Index component	Selection pool index type	Bloomberg code
S&P X-Alpha EUR Total Return Strategy Index	Equities	SPXAET
DBLCI-OY Balanced EUR Hedged Total Return Index	Commodities	DBYBBEHT
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	Currencies	DBHVBEUF
Deutsche Bank SMART EUR Index	Interest rates	DBSMARTI
EONIA Total Return Index	Money market	DBDCONIA

For certain selection pool indices, a dynamic allocation with respect to the underlying reference instruments, which reflects an alpha investment strategy, is intended. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving returns regardless of the performance of the benchmark.

However, it must be noted that no assurance, express or implied, is given with respect to the success or otherwise in relation to an alpha investment strategy represented by a selection pool index, that not all selection pool indices reflect an alpha investment strategy and that selection pool indices can be replaced under certain circumstances.

The components forming the index and their weightings are determined by Deutsche Bank AG, London Branch or a duly appointed successor in its function as index sponsor, using a computer-based model (the **"model"**), which was developed by Deutsche Bank AG, London Branch, and is owned and controlled by it. The purpose of the model is to determine on each index selection day a notional, historically optimal portfolio from the selection pool indices, such that, if the index had such a notional portfolio for a period of 60 business days immediately prior to the respective index selection day, it would have achieved the highest annualized return for the index over this period at a predefined volatility. In this historically optimal, notional portfolio, each index component has a certain weighting derived from the model, which corresponds to the theoretical percentage weighting of the relevant index component.

The index components as of September 7, 2007, correspond to the selection pool indices on the first index day.

The index was calculated on each day of trading from September 7, 2007, and was calculated retrospectively to the first index day, January 21, 1999. After September 7, 2007, there is a quarterly new weighting of the index components on each index selection day as well as upon the occurrence of a returns trigger event. A recompilation of the index due to a returns trigger event is a stop-loss mechanism, which is initiated if, on three consecutive business days, the compiled 60-business days returns of the individual components drops below the predefined trigger level, which is –4%. Should a returns trigger event occur in a definitive quarterly period, it is not possible for a further returns trigger event to occur in this definitive quarterly period. The index can be recompiled a maximum of eight times within four successive definitive quarterly periods. A definitive quarterly period is that period from exclusively the third business day after the first index day or a regular index selection day to exclusively the sixth business day immediately prior to the next regular index selection day. A regular index selection day is the 15th calendar day of the months of January, April, July and October of each year, or if such a day is not a business day, the very next business day.

For each index component, a theoretical percentage minimum weighting and a theoretical percentage maximum weighting apply, which is between 10% and 30% for index components assigned to the selection pool index types of the asset classes for equities, interest rates, commodities or currencies and between 0% and 60% for index components assigned to the selection pool index type of the money market asset class.

If a theoretical percentage minimum weighting of an index component (excluding the money market index) is greater than the current percentage weighting of this index component on the appropriate index selection day, but, subject to the following stipulations, the (absolute) increase however is less than 5% compared to the current percentage weighting, the percentage weighting of this index component is stipulated on the basis of this current percentage weighting, and the increase is used instead to increase the percentage weighting of the money market index. The percentage of 5% can be adjusted by the index sponsor from time to time in accordance with the explanations in the index description.

The calculation of index levels was/is performed, subject to the following stipulations, by the index sponsor for every business day after the first index day on the basis of the corresponding closing levels, weightings and definitive costs of the respective index components, including the costs incurred when securing the exposure with respect to each index component in the market and the costs of recompiling, as described below. The index is expressed in euro. The index level is calculated as follows:

$$IS_t = \sum_{i=1}^{n_t} G_{i,t} \times IBS_{i,t}$$

The terms contained in the formula, which are explained in more detail in the Index description, have the following meanings:

IS_t = Index level on day t
$IBS_{i,t}$ = Index component level of index component i on day t
$G_{i,t}$ = Weighting of index component i on day t
nt = Number of index components forming the index on day t

The index level on the first index day corresponded to EUR 1,000.

The hedging costs of the index component, which are included in the index component level, correspond to: a) in reference to the selection pool indices on September 7, 2007, the amount expressed as a percentage next to the name of each selection pool index in the column "Hedging costs of the index component" in the following table and b) in reference to another selection pool index, which is included in the index, those hedging costs (expressed as a percentage) of the index component, which in the reasonable opinion of the index sponsor form the costs of securing the exposure in relation to this index and which are determined in a largely similar fashion to the hedging costs of the index component under a), however subject to the respective adjustments by the index sponsor on the index selection day, which the latter may consider reasonably prudent, in order to take into consideration i) liquidity restrictions, ii) market conditions or iii) relevant costs, incurred in conjunction with securing measures of Deutsche Bank AG (or another definitive borrower) in relation to a definitive index investment.

Index component	Hedging costs of the Index component
S&P X-Alpha EUR Total Return Strategy Index	0.75%
DBLCI-OY Balanced EUR Hedged Total Return Index	0.5%
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	0%
Deutsche Bank SMART EUR Index	0.25%
EONIA Total Return Index	0%

The recompilation costs of the index component, which are applied to the weighting of an index component on an index recompilation day, correspond to: a) in reference to a selection pool index on the first index day, the amount expressed as a percentage next to the name of the relevant selection pool index in the column "Recompilation costs of the index component" in the following table and b) in reference to another selection pool index, which is included in the selection pool index, those recompilation costs (expressed as a percentage) of an index component, which in the reasonable opinion of the index sponsor (Deutsche Bank AG and/or another definitive borrower, who secures the exposure in relation to the new weighting of the index) form the costs of securing the exposure in relation to the new weighting of this index and which are determined in a largely similar fashion to the recompilation costs of the index component under a), however subject to the respective adjustments by the index sponsor on the index selection day or if this day is not a business day for the binding index component or selection pool index, on the next business day for the binding index component or selection pool index.

Index component	Recompilation costs of the index component
S&P X-Alpha EUR Total Return Strategy Index	0%
DBLCI-OY Balanced EUR Hedged Total Return Index	0.2%
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	0%
Deutsche Bank SMART EUR	0%
EONIA Total Return Index	0%

The terms of the index grant the index sponsor a degree of discretion in terms of its stipulations and calculations and in related matters, as well as in the performance of adjustments to the index and the model. All stipulations, calculations and adjustments are made by the index sponsor as it sees fit. When exercising its discretion in relation to the index, the index sponsor must act in good faith and in an economic and sensible manner.

The index is the property of Deutsche Bank AG. The index may only be used or published with the prior written consent of Deutsche Bank AG.

Risk factors

Before potential investors decide in favor of an asset or instrument, the returns on which are wholly or partially linked to the performance of the index, they should carefully review all of the information in this document as well as these risk factors. The following list of risk factors is not exhaustive. Possible additional risks, which are either general in nature or founded in the particular situation of the investor, should also be examined by the latter.

General points

When reviewing an investment or an instrument (an **"index investment"**), the returns on which are wholly or partially linked to the performance of the index, potential investors should be absolutely clear that the level of the index can fall as well as rise and that the future performance of the index may not necessarily reflect its past performance. Information on the performance of the index prior to September 7, 2007, is only available in the form of hypothetical data, as the index was not calculated on each day of trading before this date.

An investment in an index investment is not necessarily an investment in the index components or in the underlyings/securities forming the relevant index components or selection pool indices. In particular, it cannot be assured that dividends or other payments or services provided to the holders of these underlyings or securities will be taken into consideration by the corresponding index sponsor when calculating the value of an index component or a selection pool index.

Conflicts of interest

Deutsche Bank AG, London Branch, is acting as the index sponsor. Conflicts of interests may exist or arise between the index sponsor and Deutsche Bank companies active in other functions (including that of the index sponsor or the calculating entity for one or several selection pool indices). Within the framework of executing these functions, Deutsche Bank companies are not acting on behalf of the investors in index investments or other persons and incur no obligation to care or trust obligation towards them, subject to their regulatory obligations in each case. Each Deutsche Bank company will take all actions or steps it deems appropriate to protect its interests without regard to their consequences for investors in index investments. Deutsche Bank companies can at any time be in possession of information about one or several of the selection pool indices, which may not be available to investors in an index investment that is linked to the index. No Deutsche Bank company is obligated to disclose such information to investors in an index investment.

Deutsche Bank companies are entitled to receive fees or other payments from the products linked to the index or by other means, and may exercise all rights which are due to it, including rights of termination or withdrawal, even when this may possibly have negative effects for the investor in an index investment.

Leeway

The conditions of the index grant the index sponsor a certain leeway in terms of its stipulations and calculations and in the performance of adjustments to the index and the model and thus with associated questions. Although the index sponsor must when exercising its discretion act in good faith and in an economic and reasonable fashion, it cannot be assured that exercising this discretion will not lead to a reduction in the index value and/or a change in the volatility of the index.

The leeway granted to the index sponsor includes the following:

(i) the index sponsor can change or replace the model and/or the calculation methods of the index in accordance with the information contained in the index description; and

(ii) the index sponsor can change, supplement or cancel the index composition limitations in accordance with the information contained in the index description.

In addition, the index sponsor can at its discretion and in accordance with the information contained in the index description include new indices as selection pool indices and/or delete indices as selection pool indices. As a result, it is not possible, unless otherwise expressly provided for in this document, to provide assurances with respect to the composition of the selection pool indices in a future time nor with respect to the type, currency, geographical distribution, volatility or risk profile of future selection pool indices or their suitability for the investment needs of a potential investor in an index investment. Changes in the selection pool indices or index components can reduce the value and/or change the volatility of the index over a period of time.

Calculations and stipulations of the index sponsor

With the exception of manifest errors, the calculations and stipulations of the index sponsor in relation to the index are binding for all parties. No party (neither the holder of the index investment nor any other person) is entitled to take proceedings against the index sponsor on the basis of such calculations and stipulations or unperformed calculations and stipulations in relation to the index. As long as the calculation of the index value is performed by the index sponsor, calculations and stipulations will be performed on the basis of information from different, publicly accessible sources, which the index sponsor does not subject to any independent review. The index sponsor disclaims any liability for any damages caused as a result of using the relevant information in such calculations or stipulations.

The index sponsor provides no assurance (implicit or otherwise) in relation to the performance of a selection pool index and/or the index.

The model

The model uses historical data in relation to the index components and aims to select a notional portfolio of index components from the pool of selection pool indices which, at a defined annualized target volatility, would retrospectively have yielded the optimal composition of the index in the immediately preceding period. Accordingly, no assurance can be given with respect to the performance of a new index component or of the index in a future period.

In particular, it cannot be assured that the index components and their weightings, which are selected and determined at any given time in accordance with the stipulations of this document and when compared to all other theoretical portfolios that could have been formed at this time from the selection pool index would a) achieve the highest (or even any) index growth in relation to a future period of time or b) achieve an annualized index volatility that comes as close as possible to the annualized target volatility.

Returns trigger event

A returns trigger event occurs if the returns level of the index falls below the returns trigger level of

–4% on three consecutive business days, whereby only one returns trigger event can occur in a quarterly period. Although this leads to a recompilation of the index and the percentage weightings of the index components may change as a consequence, there is no guarantee that a recompilation will improve the index value or limit losses. In particular, certain costs may be incurred when recompiling the index (see below under "Index costs") which would lead to the index value being even lower than would otherwise be the case and the performance of the index components not improving.

Leverage and calculation of the closing value in relation to the Deutsche Bank SMART EUR Index

Potential investors in index investments should note the following: If the Deutsche Bank SMART EUR Index is an index component of the index, the exposure of the index in relation to this index component is leveraged by a factor of five. While this offers investors in index investments the opportunity to achieve higher gains when the Deutsche Bank SMART EUR Index is performing well, the use of a lever also leads to higher losses, if the Deutsche Bank SMART EUR Index performs poorly.

In addition, investors in index investments should note that apart from the leverage factor described above, the closing value of the Deutsche Bank SMART EUR Index is also determined with reference to the closing value of the EONIA Total Return Index. Consequently, this increases the exposure of index investors to the EONIA Total Return Index.

Currency risks

In relation to the index components, the following currency conversions are performed:

A) The index and the individual index components are calculated in the index currency.

B) The definitive values or prices, at which the index components are negotiated, are converted into the index currency, if required.

The exchange rate, at which the value or price of an index component is converted into the index currency, can be subject to change from time to time. This may impact on the performance of index components and the index as well as on the composition of the index.

Index costs

On the first index day and on every index recompilation day, certain fictitious costs are taken into consideration, which are deemed to have been incurred with the recompilation of the index and of every index component and which are also included in the calculation of the weighting and with that of the index value after each of these days for the period until the next index recompilation day. Furthermore, certain costs are deducted in the calculation of each index component for every business day after the first index day which reflect the costs associated with securing the exposure in relation to each index component. Each of these deductions means that the index value is lower than would otherwise be the case.

Historical performance

Past performance is not a guarantee of future results.

The index was retrospectively calculated on a hypothetical basis using the method described in this document.

It must be noted that certain selection pool indices were not calculated each day of trading from the first index day and therefore back-calculated data was used for these selection pool indices when retroactively calculating the index.

The index was calculated on each day of trading as of September 7, 2007. All potential investors should be absolutely clear that a retroactive calculation means that the investment that generates the performance of the index was not possible during this period and that the comparison is therefore purely hypothetical. The method and strategy used for the calculation and the retroactive calculation of the index take advantage of the opportunity of hindsight. In reality, this is impossible. Therefore this performance comparison is purely theoretical.

Further information in relation to the index

Further information in relation to the index may be provided on Internet pages which may be communicated to the investors in index investments from time to time. Information on the calculation of the index and on changes in the composition of the index is recorded immediately and will be provided upon receipt of a written request by the index sponsor at its main branch in London, which as of September 7, 2007 is located at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The Bloomberg page for the index is, initially, DBLAET4J or a successor to this page or service as stipulated from time to time by the index sponsor. More details shall be provided by the index sponsor at the aforementioned address. Certain information on the index values of the index and adjustments in relation to the index may be provided on this page.

Liability disclaimer

Bloomberg, L.P. and associated companies assume no liability for the information provided in relation to the index or products associated with this being accurate, complete, up-to-date, compliant, merchantable or fit for a specific purpose. Neither Bloomberg, L.P. nor its associated companies shall be liable for damages caused in the context of the provision, compilation, interpretation, publication or announcement of information provided in relation to the index or products associated with this, either exclusively or partially due to negligence or unforeseen events outside the sphere of activity of Bloomberg, L.P. and its associated companies. Bloomberg, L.P. and its associated companies shall accept no liability for decisions or measures taken relying on the accuracy of this information nor for resultant consequential, special or similar damages (even if it was informed of the possibility of such damages occurring).

S&P is a trademark of The McGraw-Hill Companies, Inc. and was licensed for use by Deutsche Bank AG (the **"licensee"**). The db Liquid Alpha index (the **"index"**) is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P disclaims all responsibility, express or implied, towards both the holders of the index and towards the general public concerning the advisability of investing in securities in general or in the respective S&P indices fitness to reflect the development of the broad equity market. The sole legal relationship existing between S&P and the licensee consists of the licensing of certain trademarks and brand names of S&P and the respective indices, which are each determined, compiled and calculated without consideration of the licensee or the index. S&P is under no obligation to take into consideration the demands of the licensee or the holder of the index when determining, compiling or calculating the relevant S&P indices. S&P is neither responsible for nor involved in setting time schedules, pricing or deciding on the extent of the issuance of securities. The same applies to fixing and calculating the amounts, with reference to the relevant S&P indices. S&P disclaims all liability and responsibility in matters concerning administration, marketing or trading concerning the index.

S&P MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY AND/OR COMPLETENESS OF THE RESPECTIVE S&P INDICES OR THE DATA THEY CONTAIN, AND S&P SHALL NOT BE LIABLE FOR ERRORS, OMISSIONS OR INTERRUPTIONS. S&P MAKES NO REPRESENTATION, EITHER EXPRESS OR IMPLIED, CONCERNING THE RESULTS THAT CAN BE ACHIEVED BY THE LICENSEE, HOLDERS OF THE INDEX OR BY OTHER PHYSICAL PERSONS OR LEGAL ENTITIES, THROUGH THE USE OF THE RESPECTIVE S&P INDICES OR THE DATA THEY CONTAIN.

S&P MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, OF MERCHANTABILITY OR THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE RESPECTIVE S&P INDICES OR THE DATA THEY CONTAIN AND EXPRESSLY EXCLUDES ANY GUARANTEE FOR THIS. WITHOUT INFRINGING ON THE GENERAL APPLICABILITY OF THE PRECEDING, S&P SHALL IN PARTICULAR NOT BE LIABLE FOR SPECIAL, PUNITIVE, DIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF BUSINESS PROFITS), EVEN IF S&P WAS INFORMED OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING.

db PrivatMandat Comfort – Stabil

For the sub-fund with the name db PrivatMandat Comfort – Stabil, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – Stabil sub-fund is to seek appreciation of capital in euro.

The sub-fund will invest primarily in fixed-rate and floating-rate securities (the core portfolio) and in derivatives ("special derivatives") on the Standard & Poor's Alpha Control 3 EUR Total Return Index (the "index").

In addition, the sub-fund's assets may be invested in all other permissible assets.

Use of special derivatives

Special derivatives are used in accordance with the Luxembourg law of December 20, 2002, and in accordance with the investment limits set in article 3 B. of the sales prospectus in terms of the implementation of the investment policy and the investment objective of the sub-fund. Through the special derivatives, the sub-fund participates in the future performance of the index within the specified investment limits, depending on the respective proportion of special derivatives (in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. The sub-fund may invest in one or more OTC swap transactions negotiated with the swap counterparty at customary market rates. Specifically, it is planned that fund management shall exchange all of the interest income from the core portfolio for a return linked to the index. Accordingly, the sub-fund can be exposed at any time, in whole or in part, to one or several OTC swap transactions.

Such swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swaps and Derivatives Association, Inc. (ISDA). The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments must be made on the dates specified in the respective swap agreement (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the sub-fund to the counterparty or by the counterparty to the sub-fund. The amount paid out is reflected in the current valuation of the swap. If the swap contract is dissolved prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each exchange trading day, the counterparty shall provide a verifiable valuation price for the swap.

In conjunction with the OTC swap transactions, it is important to note the associated counterparty risk. The Management Company can reduce the total counterparty risk of the OTC swap transactions of the sub-fund by demanding from the swap counterparty collateral in the form of liquid assets or securities, which are issued by an OECD member state or one of its local authorities or by supranational institutions and organizations at local, regional or international level. This collateral can be realized by the Management Company for the sub-fund at any time, and its market value shall be determined on each day on which the calculation of the net asset value of the sub-fund takes place. The amount of collateral to be provided must correspond to at least the value by which the threshold for the stipulated overall exposure was exceeded. Alternatively, the Management Company can reduce the total counterparty risk of the OTC swap transaction of the sub-fund by resetting the OTC swap transaction. Resetting the OTC swap transaction reduces its market value and thus the net counterparty risk in relation to the applicable rate.

The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

How the special derivatives work
The special derivatives participate in the performance of the index after deducting the index costs. The direct and indirect index costs amount to a total of 0.50% per year. Additionally, there are certain (hedging) costs incurred in the index for tracking the individual index components (details can be found in article 24 of the special section of the sales prospectus).

Factors influencing value
The redemption price of the sub-fund is dependent on the performance of the index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index and of the individual index components. All others remaining respectively unchanged, the following are the main factors influencing the performance of the sub-fund.

Performance of the index
Positive performance of the index generally results in a rising share price. Conversely, negative performance of the index generally results in a falling share price.

Index
The Standard & Poor's Alpha Control 3 EUR Total Return index currently encompasses (indirectly) the development of the returns of five index components. These index components are assigned to a specific asset class in each case:

Asset class	Index component	Weighting
Equities	S&P X-Alpha III EUR Total Return Strategy Index	0% – 35%
Bonds	DB SMART EUR Index (leveraged fivefold)	0% – 35%
Commodities	DB Commodity Harvest EUR Hedged Total Return Index	0% – 35%
Currencies	DB Currency Returns (EUR-Funded) Index	0% – 35%
Money market	EONIA Total Return Index	0% – 100%

A change to the aforementioned index components, and to their minimum and maximum weightings, is not planned in principle, but is possible in exceptional cases such as, for example, suspension of the corresponding index component, or as a result of a change in the index rules.

Except for the EONIA Total Return index, all of the aforementioned index components pursue a so-called alpha investment strategy. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving a positive return regardless of the performance of the benchmark.

Brief description of the index components:

S&P X-Alpha III EUR Total Return Strategy Index
The S&P X-Alpha III Euro Total Return Strategy Index is an equity index that seeks to achieve market-neutral returns based on the four most important markets (euro area, United Kingdom, United States and Japan). It participates in the differences in performance between regional Deutsche Bank value and growth indices and the four respective regional benchmark indices. The index has a target volatility of 8%.

DB SMART EUR Index (leveraged fivefold)
The Deutsche Bank SMART EUR Index (leveraged fivefold) seeks to profit from the differences between 10-year rates and 2-year rates and to generate steady returns.

DB Commodity Harvest EUR Hedged Total Return Index
The Commodity Harvest EUR Hedged Total Return Index invests in 21 commodities drawn from the energy, precious metals, industrial metals and agricultural sectors. It seeks to achieve market-neutral returns by entering into both a long position and a short position.

DB Currency Returns (EUR-Funded) Index
The DB Currency Returns (EUR-Funded) Index reflects an investment in the three investment styles most widely employed in the currency markets: Carry (exploitation of differences in interest rates), Momentum (exploitation of trends) and Valuation

(exploitation of purchasing power differences). The base currencies for this strategy are the G10 currencies.

EONIA Total Return Index
The EONIA Total Return Index is published by Deutsche Bank and replicates the Euro OverNight Index Average (EONIA), the effective overnight reference rate for the euro.

The weighting of the various index components is regularly adjusted, within the limits specified above, to current market conditions using a rules-based mathematical model of Deutsche Bank AG, London. Accordingly, the Standard & Poor's Alpha Control 3 EUR Total Return Index participates indirectly (via the so-called "sub-index 1" and "sub-index 2") in the five aforementioned index components for the various asset classes. By indirectly investing in five different asset classes, some of which have but little correlation, the aim is to achieve the broadest possible diversification. The weightings of the five index components are set in sub-index 1 and sub-index 2 using a rules-based model, within the limits specified above. The model is oriented so that the fluctuation of the index, as measured in the volatility, is approximately 3%. However, adherence to this goal cannot be guaranteed. The weights are adjusted on at least a bimonthly basis, with the adjustments of sub-index 1 and sub-index 2 staggered by one month respectively. The weightings of sub-index 1 and sub-index 2 within the Standard & Poor's Alpha Control 3 EUR Total Return Index are each reset to 50% on a quarterly basis.

Detailed information on the construction of the index can be found in article 24 of the special section of the sales prospectus.

21. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

22. Costs and services received

The sub-fund shall pay an all-in fee of 1.5% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

23. Term of the sub-fund

The term of the sub-fund is not limited.

24. Summary description of the Standard & Poor's Alpha Control 3 EUR Total Return Index

Part 1 – Description of the overall index

Introduction

The Standard & Poor's Alpha Control 3 EUR Total Return Index (the **"index"**) measures the performance of a rules-based, quantitative investment strategy that aims to generate absolute returns with low correlation to traditional markets. The index provides exposure to equities, bonds, commodities, currencies and the money market. The exposure to these asset classes is determined using a mean variance optimization process.

Important characteristics
The index provides exposure to equities, bonds, commodities, currencies and the money market using index components compiled by Standard & Poor's and Deutsche Bank.

The index components are themselves strategy indices, and are combined with each other with the objective of generating returns with low correlation to traditional markets.

The components of the index are weighted using a mean variance optimization process, the purpose of which is to identify the most favorable relationship between volatility and return based on historical data.

To ensure diversified exposure, a 0% minimum weighting and a 35% maximum weighting is targeted every time the index components covering the equities, bonds, commodities and currencies asset classes are reweighted. For the exposure to the money market asset class, a minimum weighting of 0% and a targeted permissible maximum weighting of 100% applies at each reweighting.

To control risk, the index uses an annualized target volatility limit of 3% in addition to return and volatility triggers.

The index is expressed in euro.

Description of the S&P Alpha Control 3 EUR Total Return Index

The Standard & Poor's Alpha Control 3 EUR Total Return Index seeks to reflect the combined performance of the db Alpha Control 3 Series 1 Euro Total Return Index **("sub-index 1")** and of the db Alpha Control 3 Series 2 Euro Total Return Index **("sub-index 2")** (each respectively a **"sub-index"** and collectively the **"sub-indices"**). The index components of the individual sub-indices are each allocated to one of the following five asset classes: Equity, Rates (bonds), Commodity, FX (currencies) and Cash (money market).

The index was calculated daily from January 19, 2009, and was calculated retrospectively to the first index day, March 2, 1999. After the first index day, the index provider recompiled the index on a quarterly basis on each index recompilation date, and will continue to recompile the index on a quarterly basis on each future index recompilation date. The sub-indices constituting the index are weighted equally on each index recompilation date.

Part 2 – Information about the sub-indices

The db Alpha Control 3 Series 1 Euro Total Return Index and the db Alpha Control 3 Series 2 Euro Total Return Index (each respectively a "sub-index") seek to replicate the overall performance of the total return of a series of indices, designated as index components, that have been selected from a pool of available indices and are designated as selection pool indices.

The selection pool indices are the property of either Deutsche Bank or Standard & Poor's and are each allocated to one of the following five asset classes: Equity, Rates, Commodity, FX and Cash. The selection pool indices constituting the individual sub-indices on the first index day are listed in Table 1 below.

Since January 2009, certain selection pool indices have been using a dynamic allocation with respect to the underlying reference instruments, which reflects an alpha investment strategy. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving returns regardless of the performance of the benchmark.

However, it must be noted that no assurances, either express or implied, are given with respect to the success of such an alpha investment strategy represented by a selection pool index or in any other respect as regards such a strategy, that not all selection pool indices reflect an alpha investment strategy and that selection pool indices can be replaced by the sub-index sponsor.

The components forming the individual sub-indices and their corresponding weightings are determined with the participation of Deutsche Bank AG, London Branch, as sub-index sponsor or of a duly appointed successor in that function (the "sub-index sponsor") using a computer-based model (the "model"), which is the property of Deutsche Bank AG, London Branch, and was developed and is controlled by it. The model (described in more detail below) is oriented toward the application of a mean variance optimization **("MVO")** method based on the portfolio theory of efficient asset allocation according to Markowitz. The primary objective of the MVO model is the optimal distribution of investments among different assets with limited volatility. MVO is a quantitative tool that allows this allocation to be made by considering risk/return relationship of the individual components, which each respectively reflect an asset class in a sub-index.

The purpose of the model is to determine on each index selection day, which occurs once every two months, a notional, historically optimal portfolio of selection pool indices which would have achieved the highest annualized return for the sub-index over this period. This takes place on the assumption that the sub-index would have contained such a notional portfolio for a period of 60 business days immediately prior to the respective index selection day and would have had a maximum annualized target volatility of 3%.

Each sub-index was calculated daily from the introduction date and was calculated retrospectively to the first index day, March 2, 1999. After the introduction date, the index components are reweighted every two months on each index selection day, and on each occurrence of a return trigger event or of a volatility trigger event, as described below.

A recompilation of a sub-index due to a return trigger event is a stop-loss mechanism that is initiated when the total return over 60 business days of the sub-index is below the predefined trigger threshold of –3% (minus three percent) on three consecutive business days. The recompilation of each sub-index due to a volatility trigger event is a mechanism to limit volatility that is initiated when the volatility of a sub-index or of an index component is above the predefined trigger threshold set for the volatility of the sub-index and of the index component on three of five consecutive business days (see Table 2 below for volatility triggers).

For each index component, a theoretical percentage weighting floor and a theoretical percentage weighting cap apply, which are set at 0% and 35% respectively for index components assigned to the Equity, Rates, Commodity or FX asset classes and at 0% and 100% respectively for the index component assigned to the Cash asset class.

The db Alpha Control 3 Series 1 Euro Total Return Index and the db Alpha Control 3 Series 2 Euro Total Return Index are expressed in euro.

The index level is calculated by the index sponsor for every business day after the first index day on the basis of the corresponding closing levels, weightings and costs of the respective index components, including the costs incurred for hedging exposure with respect to each individual index component.

Under the terms of the sub-indices, the sub-index sponsor has the right to make stipulations, calculations and adjustments concerning the sub-indices and the model. In this connection, the sub-index sponsor is a given a degree of discretion, under certain extraordinary circumstances, to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The sub-index sponsor shall act in good faith when performing its function in respect of the sub-index.

The sub-indices are the property of Deutsche Bank AG. The sub-indices may only be used or published with the prior written consent of Deutsche Bank AG.

Table 1 – Selection pool indices

Index components of the db Alpha Control 3 Series 1 Euro Total Return Index and of the db Alpha Control 3 Series 2 Euro Total Return Index

Index components	Index category	Bloomberg ticker
S&P X-Alpha III EUR Total Return Strategy Index	Equity	SPXA3ET
DB Commodity Harvest EUR Hedged Total Return Index	Commodity	DBCMHLTE
Deutsche Bank Currency Returns (EUR-Funded) Index	FX	DBCREUF
Deutsche Bank SMART EUR Index*	Rates	DBSMARTI
EONIA Total Return Index	Cash	DBDCONIA

* Leveraged by a factor of five

Table 2 – Volatility trigger thresholds

Index components	Volatility trigger thresholds
db Alpha Control 3 Series 1 Euro Total Return	8%
db Alpha Control 3 Series 2 Euro Total Return	8%
S&P X-Alpha III EUR Total Return Strategy Index (index component)	15%
DB Commodity Harvest EUR Hedged Total Return Index (index component)	12%
Deutsche Bank Currency Returns (EUR-Funded) Index (index component)	15%
Deutsche Bank SMART EUR Index (index component)*	7%

* Leveraged by a factor of five

Part 3 – Selected risk factors

General points
The level of the index can fall as well as rise, and future performance of the index may not necessarily reflect the performance achieved in the past.

An investment related to the Index need not necessarily correspond to an investment in the sub-indices or their components.

Calculations and determinations by the index provider and the sub-index sponsor
All calculations and determinations by the index provider indicated in this document are performed by the index provider in accordance with the terms specified herein (which may be subject to change under the terms contained herein) and shall be binding on all parties except in the event of manifest errors. See Part 4 – Other adjustments, below.

Under the terms of the sub-indices, the sub-index sponsor has the right to make stipulations, calculations and adjustments concerning the sub-index and the model. In this connection, the sub-index sponsor is a given a degree of discretion, under certain extraordinary circumstances, to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The sub-index sponsor shall act in good faith when performing its function in respect of the sub-indices.

As a consequence, no assurance can be given as to the future composition of the selection pool indices, or as to the nature, currency, geographical spread, volatility or risk profile of future selection pool indices or index components or their suitability for prospective investors.

Use of leverage and in relation to the Deutsche Bank SMART EUR Index
If the Deutsche Bank SMART EUR Index is included as an index component of a sub-index, the exposure of that sub-index to such index component is leveraged by a factor of five. This may lead to a disproportionately high increase in the index level (as compared with the effect of increases in other index components) if the Deutsche Bank SMART EUR Index performs well. However, this use of leverage may also lead to a disproportionately high decrease in the index level (as compared with the effect of decreases in other index components) if the Deutsche Bank SMART EUR Index does not perform well.

In addition to the leverage factor described above, the closing level of the Deutsche Bank SMART EUR Index is also determined by reference to the closing level of the EONIA Total Return Index. For the index, this increases the exposure of the index to the EONIA Total Return Index.

Currency risks
In relation to the sub-indices, the following currency conversions are performed:

A) The index and each sub-index are calculated in the index currency.

B) The definitive trading levels or prices of the index components are converted into the index currency, if applicable.

The exchange rate at which the level or price of a sub-index is converted may change from time to time. This may affect the performance of the sub-index and of the index.

Publication of an index level upon occurrence of a market disruption or of a further disruption in relation to a sub-index
The index provider may calculate the index level on a business day on which a market disruption or a further disruption in relation to a sub-index has occurred, provided that such business day is not an index recompilation day.

While an index level calculated under such conditions may published, (1) that index level may not be used under certain circumstances as a reference level for trading in investments or instruments based on the index and (2) the investments or instruments may be subject to certain disruptions and adjustment actions as a result. At the end of the respective disruption, the index provider can publish a fixing level for the index with respect to each day on which there was a disruption on the website http://index.db.com/indexfixing or on a successor site or a successor service (the **"Fixing Site"**). The fixing level published on the Fixing Site may be definitive for trading in investments or instruments based on the index, but it shall not replace any index level that may have been published on the respective disruption date. As a consequence, the liquidity (if any) of investments or instruments based on the index may be restricted, even if an index level is published on every single disruption date.

Index costs
On the first index day and on every index recompilation day, certain notional costs are taken into consideration that are deemed to have been incurred in relation to the recompilation of the index and of every sub-index and which are also included in the calculation of the weighting and hence of the index level after each of these days for the period until the next index recompilation day. Furthermore, in the context of the calculation of each sub-index level for any business day after the first index day, certain costs are deducted that reflect the costs associated with the hedging of the risk in relation to the individual components of the sub-index. Each of these deductions leads to an index level that is lower than would otherwise be the case. The costs of hedging and recompilation of the index components as of the introduction date are listed in Table 3 below.

Table 3 – Hedging and recompilation costs

Index component	Index component recompilation cost	Index component hedging cost
S&P X-Alpha III EUR Total Return Strategy Index	0.00%	0.75%
DB Commodity Harvest EUR Hedged Total Return Index	0.10%	0.75%
Deutsche Bank Currency Returns (EUR-Funded) Index	0.05%	0.00%
Deutsche Bank SMART EUR Index*	0.05%	0.25%
EONIA Total Return Index	0.00%	0.00%

* Leveraged by a factor of five

Reliance on publicly accessible sources
As long as the compilation and calculation of the index and of the index level is performed by the index provider, calculations and stipulations in relation to the index will be performed by the index provider on the basis of information from different, publicly accessible sources, which the index provider does not subject to any kind of independent review. The index provider disclaims any and all liability for any damages caused as a result of using the relevant information in such calculations or stipulations.

Historical performance
Past performance is not a guarantee of future results.

The index was retrospectively calculated by the index provider on a hypothetical basis using the methodology described herein.

It must be noted that the sub-indices themselves were not calculated each day of trading from the first index day; accordingly, retrospectively calculated data for these sub-indices were used when retrospectively calculating the index.

The index was calculated on each day of trading from the first index day.

Potential investors should be absolutely clear that a retrospective calculation means that an investment that tracked of the performance of the index was not possible during this period and that the comparison is therefore purely hypothetical. The methodology and strategy used for the calculation and the retrospective calculation were developed with the advantage of hindsight. In reality, this is impossible. Therefore this performance comparison is purely theoretical.

Ownership
The index is the property of Standard & Poor's. The sub-indices and the indices making up the individual sub-indices are the property of Standard & Poor's and Deutsche Bank AG, respectively, each of which respectively holds the intellectual property rights to these indices and the rights to the names of the individual indices.

The index may only be used or published with the prior written consent of Deutsche Bank AG and Standard & Poor's.

Part 4 – Other adjustments

Successor to the index sponsor calculates and publishes a sub-index

If a sub-index is (A) not calculated and announced by the sub-index sponsor but is calculated and published with the consent of Deutsche Bank AG by a successor sponsor acceptable to the index provider, or (B) replaced by a successor index using the exact same formula for and method of calculation as used in the calculation of that sub-index, then in each case that index (the **"successor index"**) will be deemed to be the sub-index.

Index calculation – change in methodology
The index provider will employ the calculation method described above and in each case its application of such methodology shall be conclusive and binding. While the index provider currently employs the above described methodology to compile and calculate the index, no assurance can be given that regulatory, legal, fiscal or other circumstances will not arise that would, in the view of the index provider, necessitate a modification or change of such methodology. The index provider shall then have the right to make such necessary modifications or changes to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The index provider may make modifications to the terms of the index in any manner that it deems necessary to correct any manifest or proven error or to cure, correct or supplement any defective provision contained herein. Any such replacements or changes as described in this document may be performed only with the consent of Deutsche Bank AG, which shall not withhold that consent without just cause. The index provider, acting appropriately and in good faith, shall undertake all reasonable efforts to ensure that, notwithstanding these modifications or changes, a calculation method that is consistent with the methodology described in the preceding is applied.

The index provider gives no assurance regarding any modification or change in the methodology being used for the calculation of the index, and is under no obligation to continue to perform the calculation, publication and distribution of the index.

Liability disclaimer

The Standard & Poor's Alpha Control index Series (the "series") is not sponsored, endorsed, sold or promoted by Deutsche Bank AG. The only legal relationship between Deutsche Bank AG and Standard & Poor's Inc. as regards the launch and calculation of the series is in the licensing of certain methods and other indices of Deutsche Bank AG to Standard & Poor's, which are determined, compiled and calculated by Deutsche Bank AG without regard to Standard & Poor's or the series. Deutsche Bank AG is under no obligation to take into account the interests of Standard & Poor's or of investors in the series and/or in investment products linked to the index or of their users. Deutsche Bank AG bears no responsibility for setting time schedules or pricing in connection with the determination of the series by Standard & Poor's. Deutsche Bank AG disclaims all liability and responsibility in matters concerning administration, marketing or trading concerning the series.

This document and the additional documentation have been prepared solely for informational purposes and are based on information from, among other sources, Deutsche Bank AG that is accessible to the public and derived from sources generally considered to be reliable. Standard & Poor's gives no assurances concerning the correctness or completeness of this document and the additional documentation, the content of which may be changed without advance notice. The index is managed and calculated by Standard & Poor's. Standard & Poor's assumes no liability for this document and the additional documentation, and gives no assurances or warranties, either express or implied, concerning the correctness and completeness of this document.

"Standard & Poor's®", "S&P®", "S&P x-Alpha" and "S&P Alpha Control" are trademarks of Standard & Poor's Financial Services LLC and are protected through registration in some countries. These marks have been have been licensed for use by Deutsche Bank AG. The product or products are not sponsored, endorsed, sold or promoted by Standard & Poor's or by related companies, and Standard & Poor's and related companies make no representation regarding the advisability of investing in the product.

db PrivatMandat Comfort – Stabil II

The following provisions shall apply to the sub-fund with the name db PrivatMandat Comfort – Stabil II in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – Stabil II sub-fund is to seek appreciation of capital in euro.

The sub-fund will invest primarily in fixed-rate and floating-rate securities (the core portfolio) and in derivatives ("special derivatives") on the Standard & Poor's Alpha Control 3 EUR Total Return II Index (the "index").

In addition, the sub-fund's assets may be invested in all other permissible assets.

Use of special derivatives

Special derivatives are used in accordance with the Luxembourg law of December 20, 2002, and in accordance with the investment limits set in article 3 B. of the sales prospectus in terms of the implementation of the investment policy and the investment objective of the sub-fund. Through the special derivatives, the sub-fund participates in the future performance of the index within the specified investment limits, depending on the respective proportion of special derivatives (in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. The sub-fund may invest in one or more OTC swap transactions negotiated with the swap counterparty at customary market rates. Specifically, it is planned that fund management shall exchange all of the interest income from the core portfolio for a return linked to the index. Accordingly, the sub-fund can be exposed at any time, in whole or in part, to one or several OTC swap transactions.

Such swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swaps and Derivatives Association, Inc. (ISDA). The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments must be made on the dates specified in the respective swap agreement (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the sub-fund to the counterparty or by the counterparty to the sub-fund. The amount paid out is reflected in the current valuation of the swap. If the swap contract is dissolved prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each exchange trading day, the counterparty shall provide a verifiable valuation price for the swap.

In conjunction with the OTC swap transactions, it is important to note the associated counterparty risk. The Management Company can reduce the total counterparty risk of the OTC swap transactions of the sub-fund by demanding from the swap counterparty collateral in the form of liquid assets or securities, which are issued by an OECD member state or one of its local authorities or by supranational institutions and organizations at local, regional or international level. This collateral can be realized by the Management Company for the sub-fund at any time, and its market value shall be determined on each day on which the calculation of the net asset value of the sub-fund takes place. The amount of collateral to be provided must correspond to at least the value by which the threshold for the stipulated overall exposure was exceeded. Alternatively, the Management Company can reduce the total counterparty risk of the OTC swap transaction of the sub-fund by resetting the OTC swap transaction. Resetting the OTC swap transaction reduces its market value and thus the net counterparty risk in relation to the applicable rate.

The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

How the special derivatives work

The special derivatives participate in the performance of the index after deducting the index costs. The direct and indirect index costs amount to a total of 0.50% per year. Additionally, there are certain (hedging) costs incurred in the index for tracking the individual index components (details can be found in article 24 of the special section of the sales prospectus).

Factors influencing value

The redemption price of the sub-fund is dependent on the performance of the index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index and of the individual index components. All others remaining respectively unchanged, the following are the main factors influencing the performance of the sub-fund.

Performance of the index

Positive performance of the index generally results in a rising share price. Conversely, negative performance of the index generally results in a falling share price.

Index

The Standard & Poor's Alpha Control 3 EUR Total Return II Index currently encompasses (indirectly) the development of the returns of five index components. These index components are assigned to a specific asset class in each case:

Asset class	Index component	Weighting
Equities	S&P X-Alpha IV EUR Total Return Strategy Index	0% – 35%
Bonds	DB SMART EUR Index (leveraged fivefold)	0% – 35%
Commodities	DB Commodity Harvest EUR Hedged Total Return Index	0% – 35%
Currencies	DB Currency Returns (EUR-Funded) Index	0% – 35%
Money market	EONIA Total Return Index	0% – 100%

A change to the aforementioned index components, and to their minimum and maximum weightings, is not planned in principle, but is possible in exceptional cases such as, for example, suspension of the corresponding index component, or as a result of a change in the index rules.

Except for the EONIA Total Return Index, all of the aforementioned index components pursue a so-called alpha investment strategy. In this context, "alpha" is to be understood as the difference in the performance of an asset compared with a benchmark. An alpha investment strategy is aimed at achieving a positive return regardless of the performance of the benchmark.

Brief description of the index components:

S&P X-Alpha IV EUR Total Return Strategy Index

The S&P X-Alpha IV Euro Total Return Strategy Index is an equity index that seeks to achieve market-neutral returns based on the four most important markets (euro area, United Kingdom, United States and Japan). It participates in the differences in performance between regional Deutsche Bank value and growth indices and the four respective regional benchmark indices. The index has a target volatility of 8%.

DB SMART EUR Index (leveraged fivefold)

The Deutsche Bank SMART EUR Index (leveraged fivefold) seeks to profit from the differences between 10-year rates and 2-year rates and to generate steady returns.

DB Commodity Harvest EUR Hedged Total Return Index

The Commodity Harvest EUR Hedged Total Return Index invests in 21 commodities drawn from the energy, precious metals, industrial metals and agricultural sectors. It seeks to achieve market-neutral returns by entering into both a long position and a short position.

DB Currency Returns (EUR-Funded) Index

The DB Currency Returns (EUR-Funded) Index reflects an investment in the three investment styles most widely employed in the currency markets: Carry (exploitation of differences in interest rates), Momentum (exploitation of trends) and Valuation (exploitation of purchasing power differences). The base currencies for this strategy are the G10 currencies.

EONIA Total Return Index
The EONIA Total Return Index is published by Deutsche Bank and replicates the Euro OverNight Index Average (EONIA), the effective overnight reference rate for the euro.

The weighting of the various index components is regularly adjusted, within the limits specified above, to current market conditions using a rules-based mathematical model of Deutsche Bank AG, London. Accordingly, the Standard & Poor's Alpha Control 3 EUR Total Return II Index participates indirectly (via the so-called "sub-index 3" and "sub-index 4") in the five aforementioned index components for the various asset classes. By indirectly investing in five different asset classes, some of which have but little correlation, the aim is to achieve the broadest possible diversification. The weightings of the five index components are set in sub-index 3 and sub-index 4 using a rules-based model, within the limits specified above. The model is oriented so that the fluctuation of the index, as measured in the volatility, is approximately 3%. However, adherence to this goal cannot be guaranteed. The weights are adjusted on at least a bimonthly basis, with the adjustments of sub-index 3 and sub-index 4 staggered by one month respectively. The weightings of sub-index 3 and sub-index 4 within the Standard & Poor's Alpha Control 3 EUR Total Return II Index are each reset to 50% on a quarterly basis.

Detailed information on the construction of the index can be found in article 24 of the special section of the sales prospectus.

21. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

22. Costs and services received

The sub-fund shall pay an all-in fee of 1.5% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

23. Term of the sub-fund

The term of the sub-fund is not limited.

24. Summary description of the Standard & Poor's Alpha Control 3 EUR Total Return II Index[1]

Part 1 – Description of the overall index

Introduction

The Standard & Poor's Alpha Control 3 EUR Total Return II Index (the **"index"**) measures the performance of a rules-based, quantitative investment strategy that aims to generate absolute returns with low correlation to traditional markets. The index provides exposure to equities, bonds, commodities, currencies and the money market. The exposure to these asset classes is determined using a mean variance optimization process.

[1] The "Standard & Poor's Alpha Control 3 EUR Total Return II Index" generally follows the same index concept as the "Standard & Poor's Alpha Control 3 EUR Total Return Index". However, the equity component of the "Standard & Poor's Alpha Control 3 EUR Total Return II Index" is represented by the Index component "S&P X-Alpha IV EUR Total Return Strategy Index". This Index component differs from the "S&P X-Alpha IV EUR Total Return Strategy Index" as used in the "Standard & Poor's Alpha Control 3 EUR Total Return II Index" only in its adjustment dates.

Important characteristics
The index provides exposure to equities, bonds, commodities, currencies and the money market using index components compiled by Standard & Poor's and Deutsche Bank.

The index components are themselves strategy indices, and are combined with each other with the objective of generating returns with low correlation to traditional markets.

The components of the index are weighted using a mean variance optimization process, the purpose of which is to identify the most favorable relationship between volatility and return based on historical data.

To ensure diversified exposure, a 0% minimum weighting and a 35% maximum weighting is targeted every time the index components covering the equities, bonds, commodities and currencies asset classes are reweighted. For the exposure to the money market asset class, a minimum weighting of 0% and a targeted permissible maximum weighting of 100% applies at each reweighting.

To control risk, the index uses an annualized target volatility limit of 3% in addition to return and volatility triggers.

The index is expressed in euro.

Description of the S&P Alpha Control 3 EUR Total Return II Index

The Standard & Poor's Alpha Control 3 EUR Total Return II Index seeks to reflect the combined performance of the db Alpha Control 3 Series 3 Euro Total Return Index **("sub-index 3")** and of the db Alpha Control 3 Series 4 Euro Total Return Index **("sub-index 4")** (each respectively a **"sub-index"** and collectively the **"sub-indices"**). The index components of the individual sub-indices are each allocated to one of the following five asset classes: Equity, Rates (bonds), Commodity, FX (currencies) and Cash (money market).

The index was calculated daily from April 6, 2009, and was calculated retrospectively to the first index day. After the first index day, the index provider recompiled the index on a quarterly basis on each index recompilation date, and will continue to recompile the index on a quarterly basis on each future index recompilation date. The sub-indices constituting the index are weighted equally on each index recompilation date.

Part 2 – Information about the sub-indices

The db Alpha Control 3 Series 3 Euro Total Return Index and the db Alpha Control 3 Series 4 Euro Total Return Index (each respectively a "sub-index") seek to replicate the overall performance of the total return of a series of indices, designated as index components, that have been selected from a pool of available indices and are designated as selection pool indices.

The selection pool indices are the property of either Deutsche Bank or Standard & Poor's and are each allocated to one of the following five asset classes: Equity, Rates, Commodity, FX and Cash. The selection pool indices constituting the individual sub-indices on the first index day are listed in Table 1 below.

Since January 2009, certain selection pool indices have been using a dynamic allocation with respect to the underlying reference instruments, which reflects an alpha investment strategy. In this summary, "alpha" is understood to mean the difference in the performance of an asset compared to a benchmark. An alpha investment strategy is aimed at achieving returns regardless of the performance of the benchmark.

However, it must be noted that no assurances, either express or implied, are given with respect to the success of such an alpha investment strategy represented by a selection pool index or in any other respect as regards such a strategy, that not all selection pool indices reflect an alpha investment strategy and that selection pool indices can be replaced by the sub-index sponsor.

The components forming the individual sub-indices and their corresponding weightings are determined with the participation of Deutsche Bank AG, London Branch, as sub-index sponsor or of a duly appointed successor in that function (the "sub-index sponsor") using a computer-based model (the "model"), which is the property of Deutsche Bank AG, London Branch, and was developed and is controlled by it. The model (described in more detail below) is oriented toward the application of a mean variance optimization **("MVO")** method based on the portfolio theory of efficient asset allocation according to Markowitz. The primary objective of the MVO model is the optimal distribution of investments among different assets with limited volatility. MVO is a quantitative tool that allows this allocation to be made by considering risk/return relationship of the individual components, which each respectively reflect an asset class in a sub-index.

The purpose of the model is to determine on each index selection day, which occurs once every two months, a notional, historically optimal portfolio of selection pool indices which would have achieved the highest annualized return for the sub-index over this period. This takes place on the assumption that the sub-index would have contained such a notional portfolio for a period of 60 business days immediately prior to the respective index selection day and would have had a maximum annualized target volatility of 3%.

Each sub-index was calculated daily from the introduction date and was calculated retrospectively to the first index day, March 2, 1999. After the introduction date, the index components are reweighted every two months on each index selection day, and on each occurrence of a return trigger event or of a volatility trigger event, as described below.

A recompilation of a sub-index due to a return trigger event is a stop-loss mechanism that is initiated when the total return over 60 business days of the sub-index is below the predefined trigger threshold of –3% (minus three percent) on three consecutive business days. The recompilation of each sub-index due to a volatility trigger event is a mechanism to limit volatility that is initiated when the volatility of a sub-index or of an index component is above the predefined trigger threshold set for the volatility of the sub-index and of the index component on three of five consecutive business days (see Table 2 below for volatility triggers).

For each index component, a theoretical percentage weighting floor and a theoretical percentage weighting cap apply, which are set at 0% and 35% respectively for index components assigned to the Equity, Rates, Commodity or FX asset classes and at 0% and 100% respectively for the index component assigned to the Cash asset class.

The db Alpha Control 3 Series 1 Euro Total Return Index and the db Alpha Control 3 Series 2 Euro Total Return Index are expressed in euro.

The index level is calculated by the index sponsor for every business day after the first index day on the basis of the corresponding closing levels, weightings and costs of the respective index components, including the costs incurred for hedging exposure with respect to each individual index component.

Under the terms of the sub-indices, the sub-index sponsor has the right to make stipulations, calculations and adjustments concerning the sub-indices and the model. In this connection, the sub-index sponsor is a given a degree of discretion, under certain extraordinary circumstances, to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The sub-index sponsor shall act in good faith when performing its function in respect of the sub-index.

The sub-indices are the property of Deutsche Bank AG. The sub-indices may only be used or published with the prior written consent of Deutsche Bank AG.

Table 1 – Selection pool indices

Index components of the db Alpha Control 3 Series 3 Euro Total Return Index and of the db Alpha Control 3 Series 4 Euro Total Return Index

Index components	Index category	Bloomberg ticker
S&P X-Alpha IV EUR Total Return Strategy Index	Equity	SPXA4ET
DB Commodity Harvest EUR Hedged Total Return Index	Commodity	DBCMHLTE
Deutsche Bank Currency Returns (EUR-Funded) Index	FX	DBCREUF
Deutsche Bank SMART EUR Index*	Rates	DBSMARTI
EONIA Total Return Index	Cash	DBDCONIA

* Leveraged by a factor of five

Table 2 – Volatility trigger thresholds

Index components	Volatility trigger thresholds
db Alpha Control 3 Series 3 Euro Total Return	8%
db Alpha Control 3 Series 4 Euro Total Return	8%
S&P X-Alpha IV EUR Total Return Strategy Index (index component)	15%
DB Commodity Harvest EUR Hedged Total Return Index (index component)	12%
Deutsche Bank Currency Returns (EUR-Funded) Index (index component)	15%
Deutsche Bank SMART EUR Index (index component)*	7%

* Leveraged by a factor of five

Part 3 – Selected risk factors

General points
The level of the index can fall as well as rise, and future performance of the index may not necessarily reflect the performance achieved in the past.

An investment related to the index need not necessarily correspond to an investment in the sub-indices or their components.

Calculations and determinations by the index provider and the sub-index sponsor
All calculations and determinations by the index provider indicated in this document are performed by the index provider in accordance with the terms specified herein (which may be subject to change under the terms contained herein) and shall be binding on all parties except in the event of manifest errors. See Part 4 – Other adjustments, below.

Under the terms of the sub-indices, the sub-index sponsor has the right to make stipulations, calculations and adjustments concerning the sub-index and the model. In this connection, the sub-index sponsor is a given a degree of discretion, under certain extraordinary circumstances, to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The sub-index sponsor shall act in good faith when performing its function in respect of the sub-indices.

As a consequence, no assurance can be given as to the future composition of the selection pool indices, or as to the nature, currency, geographical spread, volatility or risk profile of future selection pool indices or index components or their suitability for prospective investors.

Use of leverage and in relation to the Deutsche Bank SMART EUR Index
If the Deutsche Bank SMART EUR Index is included as an index component of a sub-index, the exposure of that sub-index to such index component is leveraged by a factor of five. This may lead to a disproportionately high increase in the index level (as compared with the effect of increases in other index components) if the Deutsche Bank SMART EUR Index performs well. However, this use of leverage may also lead to a disproportionately high decrease in the index level (as compared with the effect of decreases in other index components) if the Deutsche Bank SMART EUR Index does not perform well.

In addition to the leverage factor described above, the closing level of the Deutsche Bank SMART EUR Index is also determined by reference to the closing level of the EONIA Total Return Index. For the index, this increases the exposure of the index to the EONIA Total Return Index.

Currency risks
In relation to the sub-indices, the following currency conversions are performed:

A) The index and each sub-index are calculated in the index currency.

B) The definitive trading levels or prices of the index components are converted into the index currency, if applicable.

The exchange rate at which the level or price of a sub-index is converted may change from time to time. This may affect the performance of the sub-index and of the index.

Publication of an index level upon occurrence of a market disruption or of a further disruption in relation to a sub-index
The index provider may calculate the index level on a business day on which a market disruption or a further disruption in relation to a sub-index has occurred, provided that such business day is not an index recompilation day.

While an index level calculated under such conditions may published, (1) that index level may not be used under certain circumstances as a reference level for trading in investments or instruments based on the index and (2) the investments or instruments may be subject to certain disruptions and adjustment actions as a result. At the end of the respective disruption, the index provider can publish a fixing level for the index with respect to each day on which there was a disruption on the website http://index.db.com/indexfixing or on a successor site or a successor service (the **"Fixing Site"**). The fixing level published on the Fixing Site may be definitive for trading in investments or instruments based on the index, but it shall not replace any index level that may have been published on the respective disruption date. As a consequence, the liquidity (if any) of investments or instruments based on the index may be restricted, even if an index level is published on every single disruption date.

Index costs
On the first index day and on every index recompilation day, certain notional costs are taken into consideration that are deemed to have been incurred in relation to the recompilation of the index and of every sub-index and which are also included in the calculation of the weighting and hence of the index level after each of these days for the period until the next index recompilation day. Furthermore, in the context of the calculation of each sub-index level for any business day after the first index day, certain costs are deducted that reflect the costs associated with the hedging of the risk in relation to the individual components of the sub-index. Each of these deductions leads to an index level that is lower than would otherwise be the case. The costs of hedging and recompilation of the index components as of the introduction date are listed in Table 3 below.

Table 3 – Hedging and recompilation costs

Index component	Index component recompilation cost	Index component hedging cost
S&P X-Alpha IV EUR Total Return Strategy Index	0.00%	0.75%
DB Commodity Harvest EUR Hedged Total Return Index	0.10%	0.75%
Deutsche Bank Currency Returns (EUR-Funded) Index	0.05%	0.00%
Deutsche Bank SMART EUR Index*	0.05%	0.25%
EONIA Total Return Index	0.00%	0.00%

*Leveraged by a factor of five

Reliance on publicly accessible sources
As long as the compilation and calculation of the index and of the index level is performed by the index provider, calculations and stipulations in relation to the index will be performed by the index provider on the basis of information from different, publicly accessible sources, which the index provider does not subject to any kind of independent review. The index provider disclaims any and all liability for any damages caused as a result of using the relevant information in such calculations or stipulations.

Historical performance
Past performance is not a guarantee of future results.

The index was retrospectively calculated by the index provider on a hypothetical basis using the methodology described herein.

It must be noted that the sub-indices themselves were not calculated each day of trading from the first index day; accordingly, retrospectively calculated data for these sub-indices were used when retrospectively calculating the index.

The index was calculated on each day of trading from the first index day.

Potential investors should be absolutely clear that a retrospective calculation means that an investment that tracked of the performance of the index was not possible during this period and that the comparison is therefore purely hypothetical. The method and strategy used for the calculation and the retrospective calculation of the index take advantage of the opportunity of hindsight. In reality, this is impossible. Therefore this performance comparison is purely theoretical.

Ownership
The index is the property of Standard & Poor's. The sub-indices and the indices making up the individual sub-indices are the property of Standard & Poor's and Deutsche Bank AG, respectively, each of which respectively holds the intellectual property rights to these indices and the rights to the names of the individual indices.

The index may only be used or published with the prior written consent of Deutsche Bank AG and Standard & Poor's.

Part 4 – Other adjustments

Successor to the index sponsor calculates and publishes a sub-index

If a sub-index is (A) not calculated and announced by the sub-index sponsor but is calculated and published with the consent of Deutsche Bank AG by a successor sponsor acceptable to the index provider, or (B) replaced by a successor index using the exact same formula for and method of calculation as used in the calculation of that sub-index, then in each case that index (the **"successor index"**) will be deemed to be the sub-index.

Index calculation – change in methodology
The index provider will employ the calculation method described above and in each case its application of such methodology shall be conclusive and binding. While the index provider currently employs the above described methodology to compile and calculate the index, no assurance can be given that regulatory, legal, fiscal or other circumstances will not arise that would, in the view of the index provider, necessitate a modification or change of such methodology. The index provider shall then have the right to make such necessary modifications or changes to take into account the effects of these extraordinary circumstances and to offset or mitigate them to the greatest possible extent. The index provider may make modifications to the terms of the index in any manner that it deems necessary to correct any manifest or proven error or to cure, correct or supplement any defective provision contained herein. Any such replacements or changes as described in this document may be performed only with the consent of Deutsche Bank AG, which shall not withhold that consent without just cause. The index provider, acting appropriately and in good faith, shall undertake all reasonable efforts to ensure that, notwithstanding these modifications or changes, a calculation method that is consistent with the methodology described in the preceding is applied.

The index provider gives no assurance regarding any modification or change in the methodology being used for the calculation of the index, and is under no obligation to continue to perform the calculation, publication and distribution of the index.

db PrivatMandat Comfort – Flexible

For the sub-fund with the name db PrivatMandat Comfort – Flexible, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – Flexible sub-fund is to seek appreciation of capital in euro.

The sub-fund will invest primarily in fixed-rate and floating-rate securities, in equities, as well as in derivatives ("special derivatives") especially based on the "Deutsche Bank EUR Long Short Momentum Index" ("index").

In addition, the sub-fund's assets may be invested in all other permissible assets.

Use of special derivatives

Special derivatives are used in accordance with the Luxembourg law of December 20, 2002, and in accordance with the investment limits given in article 3 B. of the sales prospectus in terms of the implementation of the investment policy and the investment objective of the sub-fund. Through the special derivatives, the sub-fund participates in the future performance of the index within the specified investment limits, depending on the respective proportion of special derivatives (in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. The net assets of the sub-fund can be invested, in whole or in part, in one or several OTC swap transactions negotiated at the usual market conditions, and invested amounts can be swapped for a return that is linked to the index. Accordingly, the sub-fund can be exposed at any time, in whole or in part, to one or several OTC swap transactions.

Such swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swaps and Derivatives Association, Inc. (ISDA). The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. At the term end of the swap contracts, the positive and/or negative performance of the index are exchanged between the sub-fund and the counterparty. In the event the index's performance was positive, the sub-fund shall receive a payment from the counterparty; in the event the index's performance was negative, the sub-fund shall pay a corresponding amount to the counterparty. The amount of this payment is reflected in the current valuation of the swap. If the swap contract is dissolved prematurely, the compensatory payment to the sub-fund or to the counterparty shall correspond with the swap's current market value.

On each exchange trading day, the counterparty shall provide a verifiable valuation price for the swap.

In conjunction with the OTC swap transactions, it is important to note the associated counterparty risk. The Management Company can reduce the total counterparty risk of the OTC swap transactions of the sub-fund by demanding from the swap counterparty collateral in the form of liquid assets or securities, which are issued by an OECD member state or one of its local authorities or by supranational institutions and organizations at local, regional or international level. This collateral can be realized by the Management Company for the sub-fund at any time, and its market value shall be determined on each day on which the calculation of the net asset value of the sub-fund takes place. The amount of collateral to be provided must correspond to at least the value by which the threshold for the stipulated overall exposure was exceeded. Alternatively, the Management Company can reduce the total counterparty risk of the OTC swap transaction of the sub-fund by resetting the OTC swap transaction. Resetting the OTC swap transaction reduces its market value and thus the net counterparty risk in relation to the applicable rate.

The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

How the special derivatives work

The special derivatives participate in the performance of the index after deducting the index costs. The direct and indirect index costs amount to a total of 1.25% per year. The intention is to acquire a nominal of EUR 100.00 in special derivatives for each EUR 100.00 of net asset value per share.

Factors influencing the performance

The redemption price of the sub-fund is dependent on the performance of the underlying index and other influential factors. The performance of the sub-fund may not be identical to the performance of the index. The following are the main factors influencing the performance of the sub-fund.

Performance of the index

Positive performance of the index tends to be a positive factor for the sub-fund, whereas negative performance tends to have a negative effect.

Volatility of the index

An increase in price fluctuations (volatility) in the index tends to be a positive factor for the price of the sub-fund during the term, whereas reduced volatility tends to have a negative effect on the price of the sub-fund.

Performance of the bond markets

Increases in interest rates during the term are generally a negative factor for the price of the sub-fund, whereas declining interest rates can have a positive effect on the price of the sub-fund.

Specific risks inherent in the use of derivatives

As discussed under article 20 "Investment policy", the sub-fund is permitted to use derivative techniques to link the value of the shares to the performance of indices. Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General risk warnings" section, the following generally describes important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before investing in a sub-fund.

Market risks

This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the performance of a sub-fund.

Liquidity risk

Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with one single counterparty at the price set by that counterparty.

Counterparty risk

The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk is further accentuated by the concentration of swap transactions on the Deutsche Bank Group as Prime Broker.

Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of an index. In order to mitigate the effects of market movements that could have an influence on the payout structure during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements. The sub-fund shall bear the costs associated with these pre-hedging agreements, and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. Pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of net asset value of the sub-fund. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be born here by the investors with subscription of the shares in the subscription phase.

21. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 3% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

22. Costs and services received

The sub-fund shall pay an all-in fee of 1.9% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– any costs incurred in connection with so-called pre-hedging agreements.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

23. Term of the sub-fund

The term of the sub-fund is not limited.

24. Summary description of the DEUTSCHE BANK EUR LONG SHORT MOMENTUM INDEX

General information about the underlying

This section provides a brief overview of the underlying. It covers the most important characteristics of the index, but is not a complete description of the underlying. Terms which are not defined in this document shall have the meaning ascribed to them in the index description.

General description of the Deutsche Bank EUR LONG SHORT MOMENTUM INDEX (the "index")

The index is to reflect absolute returns by tracking the trend of the asset classes, where long positions in asset classes with positive performance and short positions in asset classes with comparatively weak performance are increased. The objective of the index is to reflect excess returns in three asset classes (commodities, equities and bonds) and assigns a certain share to money market positions. The index regularly changes the weighting of the individual asset classes, whereby provisions are in place for weightings to be made accordingly in the event of market shocks. The weighting is determined by the income generated of the asset classes in the preceding period. In this case, the objective is to use the trends in these markets by giving a stronger weighting to asset classes with previously good performance to achieve higher returns. The option of holding a short position in certain asset classes should increase profits even more in conjunction with the trends. The index is sponsored by Deutsche Bank AG, is traded by its branch in London (the **"index sponsor"**), and is denominated in euro **("EUR")**.

The index

a) Overview

The index seeks to reflect the combined performance of six sub-indices (the **"sub-indices"** and one **"sub-index"** each). In turn, each of these sub-indices is to track the performance of the three asset classes (from four available) that have the best, second best and the worst performance at certain points in time (in the event of the latter, as negative or short exposure). Each sub-index always consists of three asset classes in this proportion: 75%/50%/–25%.

There are four asset classes available:

(i) The equities asset class, which includes a fictional basket from a (positive) long exposure in relation to the Dow Jones EURO STOXX 50® index (Bloomberg ticker SX5T<Index>), more information at http://www.stoxx.com, and a (negative) exposure in relation to the money market index (of the Deutsche Bank Euribor Index (Bloomberg ticker DBMUAESC <Index>), i.e. the performance of the basket is calculated by deducting the returns of the Deutsche Bank Euribor Index from the returns of the Dow Jones EURO STOXX 50® Index.

(ii) The bonds asset class, which includes DB Duration Bias Index EUR 10 Year (Bloomberg ticker DBDSDBEU), which is to reflect economic performance of a monthly rolling, fictional exposure in relation to a fixed-for-floating interest rate swap.

(iii) The commodities asset class, which includes the DB Liquid Commodity Index – Excess Return (Bloomberg ticker DBLCIEER <Index>), which is to reflect long positions in six rolling futures contracts for the following commodities: sweet crude oil, heating oil, gold, aluminum, corn and wheat. The weighting of each commodity is determined in advance as follows and is redetermined annually: sweet crude oil: 35%, heating oil: 20%, aluminum: 12.5%, corn: 11.25%, wheat: 11.25%, gold: 10%.

(iv) The static asset class, which is a fictional asset class with a constant return of zero.

You can find information, including a detailed description of the indices that contain the asset classes specified above, on the website http://index.db.com.

The composition of each sub-index shall be reviewed on the day for reweighting that sub-index and reweighted, if required. The days for reweighting each sub-index are listed below. They occur about every six months for each sub-index, so that only one sub-index is reweighted each month.

On the day for reweighting a sub-index, the index sponsor shall calculate the 6-month return of the asset class for each asset class for the previous six months and shall classify the asset classes according to their performance. In this manner, the index sponsor shall determine for the relevant sub-index the asset class with the best performance, the asset class with the second best performance, the asset class with the third best performance, and the asset class with the fourth best performance. The components of this sub-index shall then be set and are fixed for the period as of that sub-index reweighting date (but not including that day) up to and (including) sub-index reweighting date (about six months later). For this period, the returns of the sub-index shall reflect a weighting of 75% of the returns of the asset class with the best performance, a weighting of 50% of the returns of the asset class with the second best performance, and a weighting of –25% of the returns of the asset class with the fourth best performance. This weighting shall be achieved by calculating the sub-index returns as listed below.

The daily closing value of the index shall be calculated by the index sponsor on each index trading day subject to the following stipulations. The daily closing value of the index shall be calculated by the index sponsor and published as soon as possible.

All determinations specified below shall be made by the index sponsor (as defined below) with regard to the factors deemed appropriate by the index sponsor; these determinations shall be binding except in the event of manifest errors.

b) Definitions in relation to the index

An **"index trading day"** is any day (except Saturday or Sunday) on which (i) the Trans-European Automated Real-Time Gross settlement Express Transfer (TARGET) System is operating, (ii) commercial banks and currency markets are processing settlements and are open for business in London and New York City (including for foreign exchange trading and foreign currency deposits) and which (iii) is a trading day for the all underlying indices of the of the underlying index.

The **"sub-index reweighting date"** refers to the last index trading day of the sub-index specified respectively in the left column of the following table of the months specified respectively in the right column.

Sub-index months for sub-index reweighting dates
Sub-index 1: January, July
Sub-index 2: February, August
Sub-index 3: March, September
Sub-index 4: April, October
Sub-index 5: May, November
Sub-index 6: June, December

The **"sub-index return"** is an amount that corresponds to the sum of (A), (B) and (C) on an index trading day and in relation to a sub-index, where

(A) is the product of 0.75 and the asset class return with the best performance for the relevant sub-index on that index trading day (as determined on the immediately preceding sub-index reweighting date for the relevant sub-index);

(B) is the product of 0.50 and the asset class return with the second best performance for the relevant sub-index on that index trading day (as determined on the immediately preceding sub-index reweighting date for the relevant sub-index) and

(C) is the product of –0.25 and the asset class return with the fourth best performance for the relevant sub-index on that index trading day (as determined on the immediately preceding sub-index reweighting date for the relevant sub-index).

"Closing value of the sub-index" is an amount expressed in euro in relation to a sub-index and an index trading day, which corresponds to the product of (1) the closing value of the sub-index for the relevant sub-index on the sub-index reweighting date and (2) the sub-index return for the relevant sub-index on this index trading day.

"Daily closing value of the index" is, in relation to an index trading day, the average of the six closing values of the sub-index on this index trading day.

c) Definitions in relation to the asset classes

"6-month Return" is, in relation to an asset class and a sub-index reweighting date, the result expressed as a percentage of (A) divided by (B) minus 1, where:

(A) is the closing value of the asset class of the relevant asset class on the index trading day, which is two index trading days before the relevant sub-index reweighting date, and

(B) is the closing value of the asset class of the relevant asset class on the sub-index reweighting date, which immediately precedes the relevant sub-index reweighting date in relation to the sub-index that is being reweighted (to clarify: this is about six months before the sub-index reweighting date specified in (A)).

"Asset class with the best performance" is the asset class with the highest 6-month return in relation to a sub-index reweighting date and the relevant sub-index.

"Asset class with the second best performance" is the asset class with the second highest 6-month return in relation to a sub-index reweighting date and the relevant sub-index.

"Asset class with the third best performance" is the asset class with the third highest 6-month return in relation to a sub-index reweighting date and the relevant sub-index.

"Asset class with the fourth best performance" is the asset class with the fourth highest 6-month return in relation to a sub-index reweighting date and the relevant sub-index.

"Asset class return" is, in relation to an index trading day, (the **"definitive index trading day"** in this definition) and

(1) in relation to the asset classes for bonds and commodities, the result of (A) divided by (B) minus 1, where:

(A) is the closing value of the underlying index for the underlying index of the asset class on the definitive index trading day and

(B) is the relevant closing value of the underlying index for the underlying index of the asset class on the sub-index reweighting date of the sub-index that reflects the asset class;

(2) in relation to the asset classes for equities, the result of (A) divided by (B) minus (C) divided by (D),

where:

(A) is the closing value of the underlying index for the Dow Jones EURO STOXX 50® Index on the definitive index trading day;

(B) is the closing value of the underlying index for the Dow Jones EURO STOXX 50® Index on the sub-index reweighting date of the sub-index that reflects the asset class,

(C) is the closing value of the underlying index for the money market index on the definitive index trading day and

(D) is the closing value of the underlying index for the money market index on the sub-index reweighting date of the sub-index that reflects the asset class,

3) is zero in relation to the static asset class.

"Closing value of the asset class" is, in relation to an asset class and an index trading day, the product of (1) the closing value of the asset class on the index trading day immediately preceding and (2) the relevant asset class return on this index trading day.

d) Adjustment determinations

Adjustment mechanisms are available in certain potential adjustment events, such as increased hedging costs, events disrupting hedging, and changes to or cessation of the calculation of a sub-index. Due to these adjustment events, the index sponsor may select at his equitable discretion an underlying successor index to replace the index concerned. Furthermore, other determinations and/or adjustments, which the index sponsor deems suitable, may be made and the methods to determine the index, sub-indices, the index value and/or the sub-index value may be changed.

Additional information
Investors may obtain at the registered office of the Company upon request the following information: an English version of a detailed index description and a term sheet with a summary of the general conditions for all derivatives, such as index swaps. The index sponsor maintains a website, which may include more information on the index, at this address: http://index.db.com/ or its successor website.

Liability disclaimer

The sub-fund is in no way sponsored, endorsed, sold or promoted by the sponsor(s) of the indices listed here (exception: Deutsche Bank AG). The sponsors of the indices listed here (including Deutsche Bank AG) make no representation or warranty of any kind concerning the results that were achieved on any one day through the use of their indices and/or index values, nor in any other respect. The index sponsors shall not be liable for errors in their indices, and are under no obligation to indicate such errors.

db PrivatMandat Comfort – PRO Global

For the sub-fund with the name db Privat Mandat Comfort – PRO Global, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – PRO Global sub-fund is the medium to long-term appreciation of capital in euro. The fund is aimed at investors who seek returns that are as high as possible above capital-market interest rates and who are prepared to accept risks for their portfolio in the form of price fluctuations.

The implementation of the investment policy involves the use of the "best of two strategy", which is intended to identify and exploit trends in the asset classes equities and bonds.

Depending on performance, the sub-fund may be up to 100% invested in a single asset category (equities or bonds). Investors must therefore be prepared to accept short-term fluctuations as well. The sub-fund is managed using a mathematical (rule-based) model on the basis of historical data on the performance of equity and bond indices.

The intention is to adjust the structure of the sub-fund's assets monthly depending on the market situation. There is a rule-based dynamic asset allocation between the asset classes equities and bonds. The representation of the equity and bond asset classes shall primarily be oriented toward standard market indices such as the S&P 500, TOPIX, DJ EuroSTOXX 50 and iBoxx. Asset allocation may in particular be represented using derivatives. The objective of this dynamic, rule-based asset allocation is to systematically overweight the sub-fund during the year in the asset category with the better performance; in this process, the weighting of one of the asset categories may be up to 100%. On the first bank business day of each calendar year, allocation is adjusted to make the exposure 50% equities and 50% bonds.

At least 70% of the sub-fund's assets are invested globally in equities and bonds, such as equity certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, equity, bond and money-market funds, investment funds that reflect the performance of an index, as well as interest-bearing securities. Suitable derivatives may also be used. In addition, up to 30% of sub-fund's assets may be invested in money market instruments and cash.

In order to reduce currency risks, assets not denominated in euro may be hedged against the euro.

It must be taken into account that there may be market movements during which the planned strategy may not be implemented or may be implemented only with delays or only partially.

Factors influencing the performance

- Performance of the global equity and bond markets
- Counterparty risk
- Currency risk

21. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2.5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the NAV per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

22. Costs and services received

The sub-fund shall pay an all-in fee of up to 1.8% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

- any costs that may arise in connection with the acquisition and disposal of assets;

- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

23. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort – PRO Deutschland

For the sub-fund with the name db Privat Mandat Comfort – PRO Deutschland, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

20. Investment policy

The objective of the investment policy for the db PrivatMandat Comfort – PRO Deutschland sub-fund is the medium to long-term appreciation of capital in euro. The fund is aimed at investors who seek returns that are as high as possible above capital-market interest rates and who are prepared to accept risks for their portfolio in the form of price fluctuations.

The implementation of the investment policy involves the use of the "best of two strategy", which is intended to identify and exploit trends in the asset classes equities and bonds.

Depending on performance, the sub-fund may be up to 100% invested in a single asset category (equities or bonds). Investors must therefore be prepared to accept short-term fluctuations as well. The sub-fund is managed using a mathematical (rule-based) model on the basis of historical data on the performance of equity and bond indices.

The intention is to adjust the structure of the sub-fund monthly depending on the market situation. There is a rule-based dynamic asset allocation between the asset classes equities and bonds. The representation of the equity and bond investment classes shall primarily be oriented toward standard market indices such as the DAX and/or iBoxx Germany. Asset allocation may in particular be represented using derivatives. The objective of this dynamic, rule-based asset allocation is to systematically overweight the sub-fund during the year in the asset category with the better performance; in this process, the weighting of one of the asset categories may be up to 100%. On the first bank business day of each calendar year, allocation is adjusted to make the exposure 50% equities and 50% bonds.

At least 70% of the sub-fund's assets are invested globally in equities and bonds, such as certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, equity, bond and money-market funds, investment funds that reflect the performance of an index, as well as interest-bearing securities. Derivatives may also be used when appropriate. The above instruments are issued by companies and issuers registered in Germany (or by companies and issuers registered outside of Germany, but that conduct their principle business activity in Germany) ("German companies and issuers"), or German companies and issuers serve as the investment for fund shares or as the basis for certificates or derivatives. In addition, up to 30% of sub-fund's assets may be invested in money market instruments and cash.

It must be taken into account that there may be market movements during which the planned strategy may not be implemented or may be implemented only with delays or only partially.

Factors influencing the performance

– Performance of the German equity and bond markets
– Counterparty risk

21. Currency of sub-fund, issue and redemption prices

A. The currency of the sub-fund is the euro.

B. The issue price is the net asset value per share plus an initial sales charge of up to 2.5% for the benefit of the Management Company. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

C. The redemption price is the NAV per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

22. Costs and services received

The sub-fund shall pay an all-in fee of up to 1.7% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

23. Term of the sub-fund

The term of the sub-fund is not limited.

db PrivatMandat Comfort
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 101715
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00

Deutsche Bank

DWS INVESTMENTS
Deutsche Bank Group