

English Version

DB Platinum, DB Platinum II, DB Platinum III, DB Platinum IV, Oona Solutions, db x-trackers and db x-trackers II: Merger of DB Platinum Advisors into DWS Investment S.A. as of 30 April 2015

Frequently Asked Questions

1. What is the Merger and why is it happening?

DB Platinum Advisors, the management company of DB Platinum, DB Platinum III, DB Platinum IV, db x-trackers and db x-trackers II and alternative investment fund manager of DB Platinum II and Oona Solutions (together, the “**Fund Platforms**”) will be merged into DWS Investment S.A. (the “**Merger**”).

When the Merger becomes effective, the separate legal entity of DB Platinum Advisors will cease to exist and DWS Investment S.A., as the surviving entity, will assume all assets, liabilities, rights and obligations of DB Platinum Advisors and will become the new management company / alternative investment fund manager of the Fund Platforms.

One day after the Merger, DWS Investment S.A. will be renamed into Deutsche Asset & Wealth Management Investment S.A. (the “**Renaming**”).

We are carrying out this Merger in order to increase operational efficiency and better serve Deutsche AWM investors. The Merger is in line with the overall Deutsche AWM strategy and efforts to further reduce complexity and simplify the legal entity structure.

2. Which is the legal nature of the new management company?

DWS Investment S.A. (to be renamed, and in the following referred to as Deutsche Asset & Wealth Management Investment S.A.) is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. It is part of the Deutsche Bank Group and Deutsche Asset & Wealth Management and is an existing management company / alternative investment fund manager of funds authorised in Luxembourg.

Deutsche Asset & Wealth Management Investment S.A. is supervised by the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative



Investment Fund Managers. Deutsche Asset & Wealth Management Investment S.A. complies with all applicable legal and regulatory requirements and will ensure continuation of the way the Fund Platforms are currently managed.

3. When will the Merger be effective?

The Merger will take place on 30 April 2015. The Renaming will occur on 1 May 2015.

4. Will the Merger impact on how the sub-funds of the Fund Platforms are managed?

No, the Merger is not intended to change the way the Fund Platforms are managed and it will not alter the investment objective or policy of any of the sub-funds of the Fund Platforms.

5. Will the Merger have any financial impact on the sub-funds of the Fund Platforms?

No, there will be no change to the fees structure and to any terms and conditions of the sub-funds of the Fund Platforms. Besides, the cost of the Merger will be borne by the Deutsche Bank Group via its different subsidiaries and branches.

6. Will the Merger affect the subscription and sale of the sub-funds' shares of the Fund Platforms?

No, as the relevant service providers, including the administrative agents, registrars and transfer agents of the Fund Platforms remain unchanged, dealing is not affected.

7. Will the Merger affect the reporting and publication of NAV and other key figures?

No, as the relevant service providers, including the administrative agents, registrars and transfer agents of the Fund Platforms remain unchanged, the calculation, reporting and publication of NAV and other key figures will continue as before the Merger.

8. Will the Merger change the management structure of the management company?

Yes, as a result of the Merger, Deutsche Asset & Wealth Management Investment S.A. will become the new management company / alternative investment fund manager of the Fund Platforms.

As of the day of the Merger none of the other functions of Deutsche Asset & Wealth Management Investment S.A. will change. However, we are carrying out an assessment to determine how we can combine the staff and expertise of the two management companies in order to improve the services provided.

9. Will the Merger affect the listing venue for the sub-funds listed on stock exchanges?

No, listed sub-funds of the Fund Platforms will continue to be listed on the same stock exchanges.

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DB Platinum Advisors acts as the management company of DB Platinum, DB Platinum II, DB Platinum III, DB Platinum IV, Oona Solutions, db x-trackers and db x-trackers II (the „Fund Platforms“). Each of DB Platinum, DB Platinum II, DB Platinum III and DB Platinum IV is registered with the Luxembourg Trade and Companies' Register under numbers B-104.413, B-99.199, B-107.709 and B-85.828 respectively and has its registered office at: 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. Oona Solutions has its address at: 2, boulevard Konrad Adenauer, L-1115, Luxembourg, Grand Duchy of Luxembourg. Each of db x-trackers and db x-trackers II is registered with the Luxembourg Trade and Companies' Register under numbers B-119.899 and B-124.284 respectively and has its registered office at: 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Each of the Fund Platforms is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment, DB Platinum II and Oona Solutions pursuant to Part II (qualifying as alternative investment fund), and the other Fund Platforms pursuant to Part I (qualifying as UCITS) of the law of 17 December 2010 relating to undertakings for collective investment. Investors should be aware that DB may from time to time own interests in any sub-fund of any of the Fund Platforms, which may

represent a significant amount or proportion of the overall investor holdings in the relevant sub-fund. Investors should consider what possible impact such holdings, or any disposal thereof, by DB may have on them.