

## DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

A company incorporated with limited liability as an  
umbrella type investment company with variable capital  
and segregated liability between Sub-Funds  
under the laws of Ireland  
with registered number 324257

### PROSPECTUS

This Prospectus is dated 28 October 2016

The Directors of DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c. whose names appear in the Prospectus under the heading **Directors** of the Fund accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c. (the Fund)

### PROSPECTUS

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**The value of and income from Participating Shares (Shares) in the Fund may go up or down and you may not get back the amount you have invested in the Fund. Before investing in the Fund you should consider the risks involved in such investment. Please see the section entitled Risk Factors below.**

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published semi-annual and annual report and accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Fund.

The Fund is an investment company with variable capital and segregated liability between Sub-Funds incorporated on 30 March 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to Regulations.

Accordingly, the Fund is supervised by the Central Bank of Ireland (the **Central Bank**) **this, however, does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

Platinum, Advisory, Institutional, Investor and Accumulate Shares of the Deutsche Managed Dollar Fund, Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund, issued and available for issue, have been admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

No application has been made to list the Shares on any other stock exchange. It is not anticipated that an active secondary market will develop in the Shares of the Fund.

The admission of Shares of a Sub-Fund to the Official List and trading on the Main Securities Market of the Irish Stock Exchange shall not constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment purposes.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or political subdivision of the United States and may not be directly or indirectly offered or sold in the United States (as defined in Appendix III) or to any United States Person (as defined in Appendix III). The Fund will not be registered under the United States Investment Company Act of 1940, as amended.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based

upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the Fund might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes.

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or in any reports and accounts of the Fund forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and the Articles, copies of which are available as mentioned herein.

Defined terms used in this Prospectus shall have the meanings attributed to them in Appendix III.

## **DIRECTORY**

### **DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

78 Sir John Rogerson's Quay  
Dublin 2, Ireland

### **INVESTMENT MANAGER**

#### **Deutsche Asset Management S.A.**

2 Boulevard Konrad, Adenauer  
Luxembourg 1115

### **SUB-INVESTMENT MANAGERS**

Details of any Sub-Investment Managers  
to each Sub-Fund are set out in the relevant Supplement

### **DEPOSITARY**

#### **State Street Custodial Services (Ireland) Limited**

78 Sir John Rogerson's Quay  
Dublin 2, Ireland

### **ADMINISTRATOR**

#### **State Street Fund Services (Ireland) Limited**

78 Sir John Rogerson's Quay  
Dublin 2, Ireland

### **AUDITORS**

#### **PricewaterhouseCoopers**

One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

### **IRISH LEGAL ADVISERS TO THE FUND**

#### **A&L Goodbody**

International Financial Services Centre  
North Wall Quay  
Dublin 1, Ireland

### **SPONSORING BROKERS**

#### **Davy Stockbrokers**

Davy House  
49 Dawson Street  
Dublin 2, Ireland

### **SECRETARY**

#### **State Street Fund Services (Ireland) Limited**

78 Sir John Rogerson's Quay  
Dublin 2, Ireland

## Table of Contents

	Page
<b>INTRODUCTION .....</b>	<b>7</b>
<b>DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.....</b>	<b>8</b>
Directors of the Fund.....	8
Investment Manager .....	10
Depositary .....	10
Delegation .....	10
Administrator .....	11
Remuneration Policy .....	11
Distributor .....	12
Promoter .....	12
Investment Objective and Policies .....	12
Investment Restrictions.....	12
Efficient Portfolio Management .....	12
Borrowing and Lending Powers .....	14
Risk Factors .....	14
Dividend Policy.....	19
Applications for Shares .....	19
Automatic Repurchase in respect of Standing Requests .....	22
Repurchases of Shares.....	23
Compulsory Repurchase of Shares .....	24
Exchange of Shares.....	24
Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets.....	25
Suspension of Calculation of Net Asset Value.....	28
Charges and Expenses.....	28
Portfolio Transactions and Conflicts of Interest.....	29
Soft Commission .....	31
Taxation .....	31
General.....	31
Irish Taxation .....	31
Tax on income and capital gains .....	31
The Fund.....	31
Shareholders.....	32
Stamp duty .....	32
Capital acquisitions tax .....	33
Other tax matters .....	33
Irish Tax Definitions.....	33
Residence – Company.....	33
Residence – Individual .....	34
Ordinary Residence – Individual .....	34
Intermediary .....	34
Automatic Exchange of Information .....	34
Information exchange and the implementation of FATCA in Ireland.....	34
Common Reporting Standard .....	35
Reports and Accounts.....	36
Electronic Distribution .....	36
Anti-Money Laundering .....	36
Data Protection .....	37
Form of Shares and Transfer of Shares.....	38
Notification of Prices .....	38

<b>GENERAL INFORMATION .....</b>	<b>39</b>
Incorporation and Share Capital .....	39
Memorandum and Articles .....	39
Litigation and Arbitration .....	43
Directors' Interests .....	43
Material Contracts .....	43
Miscellaneous .....	45
Documents for Inspection .....	45
Complaints .....	45
Notices or Other Documents Addressed to the Fund .....	45
<b>APPENDIX I - Markets .....</b>	<b>46</b>
<b>APPENDIX II - Investment Restrictions .....</b>	<b>47</b>
<b>APPENDIX III - Definitions .....</b>	<b>55</b>
<b>APPENDIX IV – Delegation of Safe-Keeping Functions .....</b>	<b>61</b>
<b>SUPPLEMENTS .....</b>	<b>62</b>
Deutsche Managed Dollar Fund (the Sub-Fund) .....	63
Deutsche Managed Dollar Treasury Fund (the Sub-Fund) .....	70
Deutsche Managed Euro Fund (the Sub-Fund) .....	77
Deutsche Managed Sterling Fund (the Sub-Fund) .....	84
Deutsche Managed Euro Ultra Short Fixed Income Fund (the Sub-Fund) .....	91
Deutsche Managed Sterling Ultra Short Fixed Income Fund (the Sub-Fund).....	98

## INTRODUCTION

The Fund is structured as an umbrella investment company in that Shares in different Sub-Funds may be established from time to time by the Fund with the prior consent of the Central Bank. Shares of more than one class may be issued in relation to a Sub-Fund. On the introduction of any new Sub-Fund (for which prior the Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Fund will prepare and the Fund will issue documentation setting out the relevant details of each such Sub-Fund or each new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the classes of Shares available therein are given in the relevant Supplement.

The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The Fund may decline any application for Shares in whole or in part without assigning any reason therefor.

Shares will be issued and repurchased on the relevant Dealing Day for each Sub-Fund. All Shares will be issued and repurchased, subject to the limitations set out under the headings **Application for Shares** and **Repurchase of Shares** below, at the Net Asset Value per Share of the relevant class. The Net Asset Value of the Shares of each class will be calculated in accordance with the provisions summarised under **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

Details of Dealing Days in respect of each Sub-Fund appear in the relevant Supplement.

Information in this introduction is selective and should be read in conjunction with the full text of this Prospectus.

## DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Directors of the Fund

The Directors of the Fund are described below:-

- Charles Hansard Charles Hansard (Irish), has over 30 years' experience in the financial sector both as a professional and in a non-executive capacity at board level. He commenced his career in South Africa in 1972, where he spent five years, initially with mining conglomerate, Anglo American Corporation and subsequently with stockbrokers, Fleming Martin, as an investment analyst. He then worked for Hambros Bank and Orion Bank spending five years in New York specializing in fixed income markets. He was a co-founder of IFM Ltd., one of the earliest European hedge fund managers where he traded fixed income securities and foreign exchange. He has been a non-executive director of the funds managed by Moore Capital Inc since 1996. He is an independent non-executive director of AIG Asset Management (Europe). Mr Hansard holds a B.B.S. from Trinity College Dublin.
- Nicole Behrens Nicole Behrens (German) is currently a Managing Director and Chief Operating Officer of the Solutions and Trading Group, in charge of global asset and wealth management, of Deutsche Asset Management Investment GmbH in Frankfurt. She joined Deutsche Asset Management S.A. (previously Deutsche Asset Management Investment S.A. and DWS Investment S.A.) Luxembourg in 2001 as an executive assistant of the CEO developing new products in the areas of structured products and money market products. In 2003, Nicole switched to the Institutional Distribution business of Deutsche Asset Management where she had been responsible for implementing the sales and business strategy. In 2004, Nicole also began working with institutional clients focussing on cross-selling of retail money market products. Since early 2005, Nicole has been in charge of the European Direct Sales Cash desk in Frankfurt. In addition she ran training programmes for investment product specialists. Since 2005 became COO for Portfolio Management Money, Market, Fixed Income and later also Multi Asset Group. Prior to joining Deutsche Asset Management S.A Mrs. Behrens studied law, languages and psychology at the University of Konstanz, Germany.
- Michael Whelan Michael Whelan (Irish) is a vastly experienced financial services professional who was Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. During that period he led the substantial growth of the business in Ireland and was responsible for governance of the main operating legal entities, liaison with the Bank's Irish based clients and interface with the regulator. He led a senior team which established and operated two highly successful businesses which have added substantially to Deutsche Bank's bottom line. A fellow of the Association of Chartered Certified Accountants (FCCA ) he is currently chairman and director of a number of Irish registered mutual funds.
- Vincent Dodd Vincent Dodd (Irish) is Chairman of the Fund and has over 23 years' experience in fund management, fund administration, and private banking. He currently serves as a specialist independent director to a number of Irish and international financial services companies, UCITS, and exchange listed mutual funds. Mr. Dodd was Head of Private Banking at KBC Bank in Ireland from 1997 to 2003. Before joining KBC Bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland, from 1993 to 1997. He was a senior

manager in the Private Clients Group of the Investment Bank of Ireland from 1991 to 1993. From 2003 to 2008, Mr. Dodd was a senior consultant and director of a number of boutique advisory companies working with family offices, corporate and private institutions in the Irish market. Mr. Dodd received his BA in Economics and Politics from University College Dublin in 1986, and his DBA in Corporate finance and Business Administration in 1987 from Queens University Belfast. Mr. Dodd is a member of the Institute of Directors. He completed the Postgraduate Diploma in Corporate Governance in 2010 at the UCD Smurfit business school.

John Shelton

John Shelton (English) has over 30 years of financial markets experience. He started his career at JP Morgan in New York in 1984 where he was an Asset and Liability trader in the Treasury Department. From 1989 to 1992 he was a derivatives trader with Morgan Stanley, London. In 1992 he was a founder member of the Morgan Stanley Fixed Income Paris Office returning to London in 1998 where he became responsible for European Fixed Income Credit Sales as Managing Director. During that time he was Chairman of the Morgan Stanley Fixed Income Credit Operating Committee (CROC). In 2003 he set up BSN Capital, a specialist Financial Institution financing vehicle. Mr Shelton is a Graduate of the University of York and is a UK FCA approved person.

Joseph W.  
Sarbinowski

Joseph W, Sarbinowski (American) is Global Head of Liquidity Investments for the Global Client Group and Member of the Deutsche Asset Management Global Client Group Executive Committee and Asset Management CIO Executive Committee: New York. He joined Deutsche Bank in 1989 with 3 years of industry experience. Prior to his current role, Joseph served as Global Head of Institutional Liquidity Management. Before that, he sold custody, securities lending and cash management services to the insurance, real estate and mortgage banking industries. Before joining Deutsche Bank, he was a Client Representative at both Bank of New York and at Irving Trust Company. Mr Sarbinowski has a BS in Applied Economics and Business Management from Cornell University and an MBA from Columbia University.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Fund.

## **Investment Manager**

The Fund has appointed Deutsche Asset Management S.A. a limited liability company incorporated under the laws of Luxembourg, with its registered office at 2 Boulevard Konrad Adenauer Luxembourg 1115, as investment manager to the Sub-Funds. The Investment Manager's principal business is the formation of collective investment undertakings and the provision of investment management, advisory, distribution and administration services to collective investment undertakings and other clients. The Investment Manager may delegate its investment management functions in respect of a Sub-Fund to a Sub-Investment Manager. Details of any such Sub-Investment Manager are also contained in the relevant Supplement.

## **Depository**

The Fund has appointed State Street Custodial Services (Ireland) Limited as depository of its assets pursuant to the Depository Agreement. The Depository provides safe custody for all the Fund's assets.

The Depository is a limited liability company incorporated in Ireland on 22<sup>nd</sup> May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000.

The Depository's principal business is the provision of depository and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol **STT**.

The Depository has been entrusted with following main duties:

- oversight of the Fund including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Fund's cash;
- safe-keeping of the Fund's assets; and
- oversight of certain transactions and operations relating to the Fund.

The Depository may not retire or be removed from office until a new depository approved by the Central Bank is appointed as a replacement. If no depository has been appointed within a period of three months from the date on which the Depository notifies the Fund of its intention to retire or from the date on which the Fund notifies the Depository of its desire to terminate its appointment, the Fund shall repurchase all of the Shares outstanding at that time. The Fund shall be terminated and the Fund shall apply to the Central Bank for revocation of the Fund's authorisation. In such event, the Depository shall not retire until the Fund's authorisation has been revoked by the Central Bank.

The Depository is liable for any loss suffered by the Fund or the Shareholders as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depository must immediately return a financial instrument of identical type or the corresponding amount to the Fund. In the case of such a loss, the liability is strict: the Depository may avoid liability only in the case of an external event beyond the reasonable control of the Depository, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Depository in order for it to be discharged of liability.

## **Delegation**

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix IV.

### **Administrator**

The Fund has appointed State Street Fund Services (Ireland) Limited as the administrator to act as administrator, registrar and transfer agent. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value per share and preparation of the accounts of the Fund, subject to overall supervision of Fund.

The Administrator is a limited liability company incorporated in Ireland on 15 October 1991 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol **STT**.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and assisting the auditor in relation to the audit of the financial statements of the Fund.

### **Remuneration Policy**

The Fund has put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Fund considers the Remuneration Policy and practices for the Fund, whose activities may have a material impact on the risk profile of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company. In this regard, none of the Fund will have a performance based variable component to their remuneration. The Company's Remuneration Policies are designed to be consistent with the requirements of Regulations 24A and 24B of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.

The Investment Manager and Sub-Investment Managers are also subject to a Deutsche Bank Group remuneration policy which is equally as effective as CRD, and accordingly implement such remuneration policies designed to manage conflicts of interest.

The total amount of remuneration for the financial year paid by the Company to its identified staff will be disclosed in the Company's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the Fund) whose actions have a material impact on the risk profile of the Company.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at [https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp). A hard copy version of the Remuneration Policy will be made available free of charge upon request.

### **Distributor**

The Investment Manager also acts as distributor of the Fund.

### **Promoter**

The Investment Manager also acts as promoter of the Fund.

### **Investment Objective and Policies**

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Fund at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Fund appear in the relevant Supplement.

Any change in the investment objective or material change to the policies of a Sub-Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Sub-Fund. In the event of a change of investment objective and/or policies of a Sub-Fund, a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

In respect of those Shares which are listed on the Irish Stock Exchange, the rules of the Irish Stock Exchange state that, in the absence of unforeseen circumstances, the principal investment objective and policies of the relevant Sub-Fund will be adhered to for at least three years following the admission of the Shares of the relevant Sub-Fund to the Official List and trading on the Main Securities Market of the Irish Stock Exchange. The rules also provide that any material change in the investment objective of a Sub-Fund or its investment policies during the said period may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Sub-Fund.

### **Investment Restrictions**

The investment restrictions for each Sub-Fund are formulated by the Fund at the time of the creation of the Sub-Fund. The Articles provide that investments may only be made as permitted by the Regulations and subject to any restrictions and limits set out in the Regulations and any regulations made thereunder by the Central Bank. The relevant provisions of the Regulations are set out in Appendix II. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Sub-Fund may be formulated by the Fund at the time of the creation of such Sub-Fund. Details of these additional restrictions appear in the relevant Supplement.

### **Efficient Portfolio Management**

The Fund employs a risk management process in respect of Sub-Funds which utilise financial derivative instruments, which enables the Fund to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Fund will, on request, provide supplementary information to Shareholders in the relevant Sub-Funds relating to the risk

management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Subject to the specific investment policies and restrictions (if any) for the relevant Sub-Fund set out in the relevant Supplement, the Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time provided that such techniques and instruments are used for efficient portfolio management. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the general provisions of the Directive. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Fund.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment objective of the relevant Sub-Fund. Any such technique or instrument must be one which (alone or in combination with one or other techniques or instruments) is reasonably believed by the Investment Manager or the relevant Sub-Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Sub-Fund.

The Sub-Funds may enter into repurchase and/or reverse repurchase agreements in respect of certain securities described in the relevant Supplement for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Central Bank. Such transactions may be in respect of all of the assets of the relevant Sub-Fund. The counterparties to such transactions will be regulated financial institutions headquartered in OECD countries and who have, either directly or at parent-level, a minimum rating of A-2 from at least one recognised rating agency. The expected proportion and maximum proportion of assets under management subject to repurchase or reverse repurchase transactions for each Sub-Fund is disclosed in the relevant Supplement. The Fund will accept collateral for such transactions as described under the heading "Collateral policy for OTC derivatives transactions and efficient portfolio management techniques" below. Any revenues arising from repurchase agreements or reverse repurchase agreements will, after deduction of any expenses and fees, be returned to the relevant Sub-Fund. These direct and indirect operational costs will not contain any hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Fund or Depositary) will be disclosed in the annual report for such period.

The amount invested in derivatives and used for efficient portfolio management purposes in respect of each Sub-Fund will not exceed 15% of the current Net Asset Value of the relevant Sub-Fund.

For the purpose of calculating the 15% limit on amount invested in derivatives the following matters shall be taken into consideration:-

- (i) in relation to interest rate futures, interest rate swaps and other derivatives the amount invested shall be the total value of the contract,
- (ii) where a Sub-Fund buys a put or call option, the amount invested is the option premium paid and where a Sub-Fund sells a put or call options, the amount invested is the exercise (strike) price times the number of units/contracts (i.e., the total value of the contract);
- (iii) currency forwards and/or currency swaps for risk hedging shall be excluded from calculating the 15% limit if the relevant hedging transactions are directly related to the investments being hedged and the amount of the hedge transactions do not exceed the amount of the investments being hedged.

## **Borrowing and Lending Powers**

The Fund may borrow on a temporary basis up to 10 per cent of its net assets at any time for the account of any Sub-Fund and may mortgage or charge the assets of such Sub-Fund as security for any such borrowings. Specific borrowing limits (if any) for each Sub-Fund are set out in the relevant Supplement. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. A Sub-Fund may acquire debt securities and securities which are not fully paid.

## **Risk Factors**

### *Credit Risk*

Although the Fund will invest in high credit quality instruments there can be no assurance that the securities, deposits or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities, deposits or other instruments. The Fund will also be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

### *Money Market Fund Risk*

Subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed by any bank or other body. Although Stable Net Asset Value Shares will seek to maintain a stable Net Asset Value per Share, there can be no assurance that such Shares will maintain a stable Net Asset Value per Share. In addition to the Fund being subject to credit risk, the value of the Shares may, notwithstanding the policy of the Fund of investing in short term instruments, be affected by substantial adverse movements in interest rates. The amount realised on sale of the Shares may be less than the original amount invested.

### *Market Risk*

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of Shares.

### *Counterparty Risk*

Some of the assets will expose the Fund to risk of counterparty default. In order to minimise these risks in respect of deposits and money market assets the Investment Manager or the relevant Sub-Investment Manager will where appropriate diversify investment across a number of issuers. Credit ratings may be used to assess the creditworthiness of the counterparties.

Subject to the Regulations, a Sub-Fund may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its

failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

#### *Valuation Risk*

A Sub-Fund may invest some of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may consult the Investment Manager or the relevant Sub-Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager or the relevant Sub-Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's or the relevant Sub-Investment Manager's other responsibilities.

#### *Taxation Risk*

The income and gains of the Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. See section headed **Taxation**.

#### *Investment Risk*

The Fund, the Investment Manager or any Sub-Investment Manager will not have control over the activities of any company or collective investment scheme in which a Sub-Fund invests. Managers of collective investment schemes and companies in which a Sub-Fund may invest may take undesirable tax positions or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Manager or any Sub-Investment Manager.

#### *Political and Macro-economic Factors*

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general macro-economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

#### *Regulatory Changes*

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Fund and/or the Sub-Funds and their respective investment objectives and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent a Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required.

## *European Union*

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Fund and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): (i) the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, (ii) the proposals that aim (a) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as MIFID II and (b) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as MIFIR, (iii) the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR", and (iv) the proposal for a Financial Transaction Tax.

### *Financial Transaction Tax*

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("FTT"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating Member States is a party; and (ii) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future. The imposition of any such taxes may impact Funds in a number of ways. For example, where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted.

### *Interest Rate Risk*

An investment in the Shares may involve interest rate risk. Fluctuations in interest rates of the currency or currencies in which the Shares and/or the Sub-Fund assets (if applicable) are denominated may affect financing costs and the value of the Shares. Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

### *Liquidity Risk*

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Sub-Fund's ability to buy or sell such assets or securities or may affect the price at which the Sub-Fund is able to buy or sell such assets or securities which may also affect the Net Asset Value per Share of the Sub-Fund.

### *Segregated Liability*

Each Sub-Fund is a segregated portfolio of assets and will accordingly bear its own liabilities, and will be solely liable to third parties for all the liabilities of the relevant Sub-Fund. While the provisions of the Companies Acts provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Fund may be exposed to the liabilities of other Sub-Funds of the Fund. As at the date of this Prospectus,

the Fund are not aware of any existing or contingent liability of any Sub-Fund of the Fund.

#### *Umbrella Cash Subscription and Redemption Account*

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Holder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Sub-Fund. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Holder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Fund (the **Insolvent Sub-Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Sub-Fund is entitled (the **Entitled Sub-Fund**), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Entitled Sub-Fund.

#### *Credit Rating Risk*

Each Sub-Fund maintains a AAA or equivalent rating (with the exception of the Deutsche Managed Euro Ultra Short Fixed Income Fund and Deutsche Managed Sterling Ultra Short Fixed Income Fund which maintain a A- or equivalent rating) from a recognised rating agency. In order for a Sub-Fund to maintain this rating, the rating agency will take into account, amongst other factors, portfolio quality of the relevant Sub-Fund. Whilst exposure to a market which may be considered to be an emerging market may entail greater risks than exposure to a market which may be considered to be more developed (including legal, economic or political risks) such risks may be mitigated to a certain extent by the Sub-Fund's investment in high quality assets which meet the required credit standards of the relevant Sub-Fund.

#### *Emerging Markets Risk*

In emerging markets, the development of securities markets usually may be at an early stage, increasing the likelihood of risks and practices existing which may not be as common in more developed securities markets, which could result in increased volatility, delay in settlement or increased custodial risk. Such practices may negatively affect the value of securities listed or traded on such exchanges. In addition, markets of emerging market countries may be characterised by illiquidity. Emerging market assets may be difficult to buy, sell or value, particularly during adverse market conditions. Potential investments may be difficult to evaluate as a result of the use of accounting standards which may differ from country to country and from those of developed countries. In addition emerging markets are exposed to a certain level of political risk.

During times of global economic slowdown, emerging market exchange rates are more likely to become volatile during any “flight to quality”. Each Sub-Fund may only invest in investments denominated in specific currencies thereby reducing exchange rate risk significantly.

#### *Negative Yield Risk*

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any Yield payable in respect of a class of Shares in a Sub-Fund to the extent that either the Yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be Negative Net Yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a Negative Gross Yield.

Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Sub-Fund), are outside the control of the Fund.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Sub-Fund which seeks to maintain Stable Net Asset Value Shares in the Sub-Fund in that the Yield of the Sub-Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Sub-Fund, such as the fees of service providers or other operating costs.

Each Shareholder of Stable Net Asset Value Shares of a Sub-Fund is deemed to have provided a Standing Request to the Fund to automatically repurchase such number of their Shares on any Dealing Day, which represent the Shareholder’s pro-rata share of any Negative Yield in respect of that Sub-Fund or class of Shares. Accordingly, the Fund may automatically repurchase such Shares where a Negative Yield applies to such Share and, when any such repurchase is effected, the Fund will use any such repurchase proceeds to discharge the Shareholder’s pro-rata share of such Negative Yield. Accordingly, repurchase proceeds in respect of the Shares which are automatically repurchased pursuant to a Standing Request will not be paid to the Shareholders of the relevant Sub-Fund or class of Shares, as applicable, and instead will be automatically retained by the relevant Sub-Fund to cover the Negative Yield of that Fund or class of Shares (such as to discharge any liability, operating cost or fee attributable to the Sub-Fund or class of Shares).

While the automatic repurchase of Shares in these circumstances may enable the Sub-Fund to maintain Stable Net Asset Value Shares, the number of Shares in issue in such class of Shares and therefore the number of Shares held by a Shareholder in such class, will be decreased in line with the decrease in the assets caused by the Negative Yield applicable to such class of Shares and the automatic repurchase of such Shares and accordingly, a Shareholder holding Shares in such class may not get back the amount he invested in the class of Shares.

Investors should also note that although the Fund will seek to maintain Stable Net Asset Value Shares, there can be no assurance that the Fund will be able to attain this objective.

Additional risk factors (if any) in respect of each Sub-Fund are set out in the relevant Supplement.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete

explanation of all the risks. Investors should seek professional advice before investing.

### *Operations*

The Fund's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the prospectus. The Fund follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Fund's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

### *Depository*

A substantial part of the Fund's assets as well as the assets provided to the Fund as collateral are held in custody by the Depository or, as the case may be, third party depositaries and sub-custodians. This exposes the Fund to custody risk. This means that the Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depository and these third parties. The Fund is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Fund's assets as well as the assets provided to the Fund as collateral are held by the Depository or third party depositaries and sub-custodians in emerging market jurisdictions, the Fund is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Fund's assets.

### **Dividend Policy**

The specific dividend arrangements relating to each Sub-Fund is decided by the Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Fund is entitled to pay such dividends at such times as they think fit and as appear to be justified out of the net revenue including interest and dividends earned by the Fund and realised and unrealised profits on the disposal/valuation of investments as may be lawfully distributed less realised and unrealised losses (including fees and expenses) of the relevant Sub-Fund. The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to an investor in any Sub-Fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Revenue Commissioners in Ireland. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer at the expense of the payee. The relevant Sub-Fund shall bear the cost of all dividends.

### **Applications for Shares**

Under the Articles, the Directors are given authority to effect the issue of Shares of any class and to create new Sub-Funds and new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reasons therefore. All Shares of each class will rank *pari passu*.

In the case of subscriptions cleared funds and a completed application form must have been accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each sub-Fund are specified in the relevant Supplement. An initial application for Shares may be made by letter or facsimile or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) or in the case of any Sub-Fund to such agent of the Administrator as is specified in the relevant section in the relevant Supplement. The original initial application must follow by post to the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland or its agent (if any) at the address set out in the relevant Supplement who shall ensure that all original applications which it receives are forwarded to the Administrator as soon as reasonably practicable after receipt. The Administrator will not be able to process an initial application for shares unless the original Application Form has been delivered to the Administrator. Subsequent applications may be made to the Administrator or in the case of any Sub-Fund to such agent of the Administrator as is specified in the relevant Supplement by letter, facsimile or telephone or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Telephone applications may be taped. Applications received after the relevant Dealing Deadline for the relevant Dealing Day shall unless the Fund shall otherwise agree and provided they are received before the relevant Valuation Point, be deemed to have been received by the following Dealing Deadline. Applications will be irrevocable unless the Fund otherwise agree.

Failure to provide the original Application Form shall result in applicants being unable to repurchase Shares on request until the Administrator has received the original Application Form.

Any change to a Shareholder's registration details or payment instructions must also be received in original form.

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The initial issue price for Shares in the each Sub-Fund shall be the amount set out for the relevant Sub-Fund in the relevant Supplement.

The Articles permit the issue of Shares in consideration of the vesting in the Fund of investments approved by the Directors. Any investments transferred to the Fund will be valued in accordance with the valuation principles described under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

The Minimum Initial Subscription for Shares of each Sub-Fund that may be subscribed for by each Shareholder on initial application is set out in the relevant Supplement. Thereafter, existing Shareholders may make additional subscriptions for additional Shares of that Sub-Fund in the minimum amounts set out in the relevant Supplement.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Sub-Fund. The Fund may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds of the conversion when available (after deducting the conversion expenses) will be

applied towards payment of the subscription moneys. This may result in a delay in processing the application. If payment in full for Shares has not been received by the relevant Settlement Date the Fund may:

- (i) regard the order as valid and serve a notice on the investor requiring payment of the amount outstanding together with any accrued interest and any cost incurred by the Sub-Fund by reason of the failure to make payment in full by the relevant Settlement Date; and/or
- (ii) cancel the issue of Shares and any monies received may be returned to the investor less an amount to cover any accrued interest and costs incurred by the Sub-Fund; and/or
- (iii) treat the relevant monies received as payment in respect of an application for Shares made by the Dealing Deadline for the Dealing Day next following receipt of such monies.

In any of the above cases payment for interest and costs arising from the failure of an investor to remit payment in full by the relevant Settlement Date may be charged to and recovered directly from the relevant investor or debited from an investor's account in which case the Fund shall be entitled to repurchase, without payment such number of Shares as are held by an investor as are necessary to enable the Fund to recoup the amount of such interest and costs. The Directors retain the right to delay the issue of Shares until all monies have been received.

The Fund has established a subscriptions and redemptions account at umbrella level in the name of the Fund (the **Umbrella Cash Subscription and Redemption Account**), and has not established such accounts at sub-fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the Sub-Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

Fractions of not less than 0.01 of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Fund and certain indemnities in favour of the Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicant or applicants acquiring or holding Shares in the Fund. Investors who make any subsequent application for additional Shares which is not accompanied by an Application Form are deemed to accept the conditions and provide the indemnities contained in the Application Form in respect to the additional application.

The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any class of Shares in a Sub-Fund is set out in the Articles and described in the Prospectus under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below. Shares may not be issued or sold by the Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares will be issued in registered form. Subject to the provisions outlined under the heading **Automatic Repurchase of Shares in respect of Standing Requests** herein contract notes providing details of the trade will normally be issued within three Business Days of the relevant Dealing Day. No share certificates will be issued. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered in the Fund's share register and the number of Shares which he/she is credited with in the share register in respect of each Sub-Fund.

## Automatic Repurchase in respect of Standing Requests

Notwithstanding any other provision outlined in this Prospectus, each Shareholder of Stable Net Asset Value Shares may be deemed to have provided a standing request to the Fund (**Standing Request**) to automatically repurchase such number of their Shares on any Dealing Day which represent the Shareholder's pro-rata share of any Negative Yield in respect of that Sub-Fund or class of Stable Net Asset Value Shares and, when any such repurchase is effected, the Fund will use any such repurchase proceeds to discharge the Shareholder's pro-rata share of such Negative Yield.

The number of the Shares that may be automatically repurchased pursuant to the Standing Requests will be the number of Stable Net Asset Value Shares as at the Valuation Point on a Dealing Day adjusted for any subscriptions or repurchases of Shares in that class or those classes of Shares on that day, multiplied by the accrued Negative Yield, multiplied by the number of days expense accrual (to the Valuation Point for the next Dealing Day for such Shares), divided by 365 and rounded to 2 decimal places.

In formula, the number of Stable Net Asset Value Shares to be automatically repurchased pursuant to a Standing Request (S) on a Dealing Day would be:-

$$S = N \times (M - Y) \times d / 365, \text{ rounded to 2 decimal places,}$$

where:-

N = number of Stable Net Asset Value Shares held as at the Valuation Point for the relevant Dealing Day

M = charges and expenses attributable to the Stable Net Asset Values as outlined in the Prospectus as at the Valuation Point for the relevant Dealing Day

Y = Accrued yield as at the Valuation Point for the relevant Dealing Day (a negative number if the yield is a Negative Yield)

d = number of calendar days to the next Valuation Point

### Example

Shareholder holds 1,060,755.473 Stable Net Asset Value Shares @ €1.00, with a charges and expenses of 0.20% and a yield of -0.05%, on a Monday (next valuation Tuesday)

$$S = 1,060,755.473 \times 0.25\% \times 1/365 = 7.27, \text{ rounded to 2 decimal places}$$

Therefore the number of Stable Net Asset Value Shares that they will hold (and therefore can sell) on Tuesday will be:-

$$1,060,755.47 - 7.27 = 1,060,748.20$$

Note that this example is in €. Similar calculations would more than likely apply for other currencies.

On a Dealing Day, the relevant Shares would be repurchased at the Net Asset Value per Share of the relevant class of Shares including any accrued Negative Yield and any consideration from such repurchase would be held as part of the assets attributable to the remaining Shares of the relevant class of Shares. The number of Shares held by a Shareholder will therefore decrease in line with the decrease in the assets caused by the Negative Yields and accordingly, a Shareholder may not get back the amount originally invested in the class of Shares.

Other than where provided for under the heading **Applications for Shares** herein, contract notes will not be issued in respect of automatically repurchased Shares. A confirmation statement will normally be issued within 24 hours of the relevant Dealing Day in respect of all redemptions processed on that Dealing Day. Daily statements confirming the number of Shares which a

Shareholder is credited with in the share register of the Fund will also be made available to Shareholders upon request.

### **Repurchases of Shares**

Subject to the provisions outlined under the heading **Automatic Repurchase of Shares in respect of Standing Requests** herein, the following provisions shall apply to the repurchase of Shares in the Fund:

The Articles provide that the Fund cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Fund would be equal to or less than €38,000 or its foreign currency equivalent. This will not apply to a repurchase request permitted by the Directors in contemplation of the dissolution of the Fund.

Requests for the repurchase of Shares should be made to the Administrator (or to such agent of the Administrator as may be specified in the relevant Supplement for any Sub-Fund who shall ensure that all original repurchase requests which it receives are forwarded to the Administrator as soon as is reasonably practicable after receipt) in writing, or by facsimile or telephone or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Repurchase orders made by telephone must be confirmed by letter or facsimile. Requests received on or prior to the Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement hereto, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Fund shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator.

The repurchase price per Share is calculated by ascertaining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day. The Net Asset Value will be determined by using the methods of valuation of assets and liabilities set out under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Taxable Person the Fund shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Fund to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Holding for that class of Shares of that Sub-Fund. Any repurchase request having such an effect may be treated by the Fund as a request to repurchase the Shareholder's entire holding of that class of Shares.

Shares may not be repurchased by the Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the Base Currency of the relevant Sub-Fund (or in such other currency as may be approved by the Fund from time to time) by the Settlement Date. Payment to joint registered Shareholders will be despatched to the first named joint registered Shareholder. The proceeds of the repurchase of the Shares will normally be paid on the same Dealing Day as the Administrator received the completed repurchase request but in any event no later than ten

Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation.

The Fund has established a subscriptions and redemptions account at umbrella level in the name of the Fund (the **Umbrella Cash Subscription and Redemption Account**), and has not established such accounts at sub-fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the Sub-Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

The Fund are entitled to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of the Shares of any Sub-Fund being repurchased by the Fund on any Dealing Day. In such a case, the Fund may satisfy the repurchase request by a distribution of investments of the relevant Sub-Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund. Where the Shareholder requesting such repurchase receives notice of the Fund's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

### **Compulsory Repurchase of Shares**

The Directors have the right to require the compulsory repurchase of all or part of the Shares held by or for the benefit of a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. The Directors also have the right to require the compulsory repurchase of all or part of the Shares held by or for the benefit of a Shareholder to any person or persons in circumstances which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached including without limitation, where a Shareholder fails to provide the Fund with information required to satisfy obligations under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) or the OECD's Common Reporting Standard (**CRS**) or a Sub-Fund, the Depositary, the Administrator or any delegate thereof.

### **Exchange of Shares**

Subject to the provisions outlined under the heading **Automatic Repurchase of Shares in respect of Standing Requests** herein, the following provisions shall apply to the exchange of Shares in the Fund:

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in a Sub-Fund (the **Original Class**) for Shares of another class (such class being either in the same Sub-Fund or in a separate Sub-Fund) which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator or such agent as may be specified in the relevant Supplement for any Sub-Fund on or prior to the relevant Dealing Deadline for the relevant Dealing Day. The Fund may however at its discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The general provisions

and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to commissions payable (if any) details of which are set out under the heading **Charges and Expenses** below and in relation to each Sub-Fund in the relevant Supplement.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

**R** = the number of Shares of the Original Class to be exchanged;

**S** = the number of Shares of the New Class to be issued;

**RP** = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

**ER** = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Fund on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

**SP** = the issue price per Share of the New Class for issue on the applicable Dealing Day; and

**F** = the exchange charge, if any (which shall not be more than 0.50% of the repurchase amount of the Shares exchanged) payable to the Fund, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class.

#### **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**

Subject to the provisions outlined under the heading **Automatic Repurchase of Shares in respect of Standing Requests** herein, the price at which Shares of any class will be issued on a Dealing Day, after the first Dealing Day for the relevant Sub-Fund, is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Sub-Fund as at the Valuation Point for that Sub-Fund for the relevant Dealing Day and determining the amount of the Net Asset Value which is

attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant class as at the Valuation Point and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Sub-Fund is set out in the relevant Supplement. The Net Asset Value per Share is the resulting sum rounded to the nearest two decimal places. In the event of a Standing Request, Shares may be repurchased for a zero consideration and subsequently cancelled by the Fund where necessary.

The Fund may, in calculating the issue price, include in the issue price in respect of each Sub-Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares and delivery and insurance costs in respect of the issue of Shares and may also add a charge in respect of fiscal and purchase charges.

The price at which Shares will be repurchased on a Dealing Day is based on the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Fund may, in calculating the repurchase price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges.

The Fund may, in calculating the repurchase price, deduct such sum as it considers fair, in respect of repurchase requests which will necessitate the Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Fund borrows funds, to meet the costs of such borrowing.

The Articles provide for the method of calculation of the Net Asset Value of the Fund. The assets of any Sub-Fund may be valued at their amortised cost in accordance with the requirements of the Central Bank. The amortised cost valuation method may only be used in relation to a Sub-Fund's entire portfolio in accordance with the requirements of the Central Bank for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

The amortised cost method of valuation may be used to determine the value of instruments which:-

- (a) have a maturity at issuance of up to and including 397 days;
- (b) have a residual maturity of up to and including 397 days;
- (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or
- (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

Provided that the money market instruments falling under (c) and (d) must also meet with the final maturity requirements of the relevant Sub-Fund's rating agency.

Under the amortised cost method, a Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Administrator shall at least weekly determine the extent to which the Net Asset Value using this method of valuation deviates from the Net Asset Value which would be obtained using available market quotations. If this deviation exceeds 0.1% of the Net Asset Value such deviation must be brought to the attention of the Investment Manager and the relevant Sub-Investment Manager. If the deviation exceeds 0.2 %, such deviation must be brought to the attention of the Board of Directors of the Fund and the Depositary. If the deviation exceeds 0.3%, a daily review must take place and the Board of Directors must notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution. Notwithstanding the generality of the foregoing, in the case of

floating rate investments which have a residual maturity of up to five years and which are issued by the US government, an agency or instrumentality of such government or by governments of EU member states or agencies and instrumentalities of such governments or by an OECD government or an agency or instrumentality of such governments, the Fund shall utilise the market value in the event that the market value of any individual investment which deviates by more than 1% from the amortised cost valuation.

The value of any investments listed or dealt in on a relevant market should be the latest mid-market price on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Fund shall select the market which constitutes the main market they determine provides the fairest criteria in a value for the security;

The value of any investments listed or dealt in on a relevant market but acquired at a premium or discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation, on the basis that the Depositary ensures that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which the latest mid-market price is not currently available or the current price of which does not in the opinion of the Fund represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Fund or by a competent person appointed by the Fund, and in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager or the relevant Sub-Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient;

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as published by the collective investment scheme as at the Valuation Point for the relevant Dealing Day.

Money market instruments held by a Sub-Fund which is not a money market fund may be valued by the Fund or their delegates at their amortised cost, in accordance with the Central Bank's requirements.

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty.

The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where this alternative valuation is used the Fund must follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Fund and approved for the purpose by the Depositary, or a valuation by any means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and

explained.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the latest available market quotation in the relevant market or, if not available the settlement price as determined by the exchange in question as at the Valuation Point. Where such quotation or the settlement price is not available, such contracts will be valued by a competent person appointed by the Fund and approved for the purpose by the Depositary.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Administrator, with the approval of the Depositary, shall decide.

Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Administrator may with the approval of the Depositary adjust the value of any such security if having regard to currency, marketability and/or such other considerations as they may deem relevant, for example, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.

### **Suspension of Calculation of Net Asset Value**

The Fund may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Fund, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Fund, be effected at normal prices or rates of exchange; or (v) any period when the Fund is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or (vi) any period when the Fund consider it to be in the best interest of the Fund. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Fund and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in respect of Shares which are listed on the Irish Stock Exchange, to the Irish Stock Exchange, and will be communicated without delay to the competent authorities in the Member States in which the Fund markets such Shares.

### **Charges and Expenses**

The Directors who are not connected to the Investment Manager or Sub-Investment Managers will be entitled to remuneration for their services as directors provided however that the total aggregate emoluments paid to the Directors in respect of any twelve month accounting period shall not exceed €135,000 or such higher amount as may be approved by the Board of Directors. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Particulars of the fees and expenses payable out of the assets of each Sub-Fund (which include the fees and expenses of the Administrator, Depositary, Distributor, the Investment Manager) are set out in the relevant Supplement. These will also include the fees and expenses of the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, marketing costs, investment transaction charges, brokerage or other expenses of acquiring and disposing of investments and the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Fund.

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Fund to be attributable to any one Sub-Fund, the expense will be allocated by the Fund with the approval of the Depositary, in such manner and on such basis as the Fund in their discretion deem fair and equitable.

Investments by the Sub-Funds in other collective schemes ("**Target Funds**") may lead to duplicate costs, since fees are incurred at the level of the Sub-Fund as well as at the level of a Target Fund. Where investments are made in the shares/units of Target Funds, investors of the relevant Sub-Fund will directly or indirectly incur the following fees and expenses:

- (i) the management fee/all-in fee of the Target Fund;
- (ii) the performance fees of the Target Fund;
- (iii) the front-end load and back-end load of the Target Fund;
- (iv) reimbursements of expenses of the Target Fund; and/or
- (v) other costs.

The annual report and audited accounts and semi-annual report and unaudited accounts will include disclosure of the amounts of any front end load and back-end load that have been charged to the relevant Sub-Funds, over the period covered by such reports, for the acquisition and redemption of shares/units of target funds. Furthermore, reports will include disclosure of the total amount of management fees/all-in fees charged to the Sub-Fund by Target Funds. If the Sub-Fund's assets are invested in shares/ units of a Target Fund that is managed directly or indirectly by the same Investment Manager or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Manager or the other company will not charge to that Sub-Fund's assets any fees for the acquisition or redemption of shares/units of such other collective investment scheme.

### **Portfolio Transactions and Conflicts of Interest**

Subject to the provisions of this section, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (**Connected Persons** and each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Fund including, without limitation, investment by the Fund in securities of a Shareholder or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets

comprised in any Sub-Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to any Sub-Fund or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of someone else.

In addition, any cash of the Fund may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders and;

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Fund) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Fund are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Investment Manager and each Sub-Investment Manager may also, in the course of business, have potential conflicts of interest with the Fund in circumstances other than those referred to above. The Investment Manager and each Sub-Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management Agreement or relevant sub-investment management agreement, and, in particular, to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Fund, the relevant Sub-Fund and other clients. The Investment Manager and each Sub-Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Fund and its other clients. In the event that a conflict of interest does arise the Fund will endeavour to ensure that such conflicts are resolved fairly.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates

- (i) is likely to make a financial gain, or avoid a financial loss at the expense of the Fund or its investors;
- (ii) has an interest in the outcome of a service or an activity provided to the Fund or of a transaction carried out on behalf of the Fund which is distinct from the Fund's interest;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;
- (iv) carries on the same activities for the Fund and for other clients that adversely affect the Fund; or
- (v) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

## **Soft Commission**

It is not currently intended that any soft commission payments shall be made. In the event that the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator or any of their respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) they shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

## **Taxation**

### **General**

The following statements on taxation are based on advice received by the Fund regarding the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

### **Irish Taxation**

#### **Tax on income and capital gains**

##### **The Fund**

The Fund will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see the **Irish Tax Definition** section below for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Fund;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Fund which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In

certain circumstances, and only after notification by the Fund to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Fund become a liability of the Shareholder rather than the Fund. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Fund that a Shareholder is not an Irish Taxable Person or if the Fund has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Fund will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41% or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the details of the payment / disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Sub-Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

Other than in the instances described above the Fund will have no liability to Irish taxation on income or chargeable gains.

## **Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Fund to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Fund or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Fund to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Fund has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

## **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

### **Capital acquisitions tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in the Republic of Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in the Republic of Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Fund, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing shareholders rateably at the time of repayment.

### **Irish Tax Definitions**

For the purpose of the Irish tax section of this Prospectus the following definitions shall apply:-

#### **Residence – Company**

A company which has its central management and control in the Republic of Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which is incorporated in the State is resident in the State except where:-

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the State has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country

or

- the company is regarded as not resident in the State under a double taxation treaty between the State and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

It should be further noted that the text of section 23A Taxes Consolidation Act 1997 was replaced in its entirety by section 43 Finance Act 2014. Consequently the abovementioned tax residence rules have been substantially modified as regards Irish incorporated companies. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Fund.

## **Residence – Individual**

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 days or more in the State in that tax year;
- or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

## **Ordinary Residence – Individual**

The term **ordinary residence** as distinct from **residence** relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2008 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2011.

## **Intermediary**

This means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

## **Automatic Exchange of Information**

Irish reporting financial institutions, which may include the Fund, may have reporting obligations in request of certain investors under both FATCA and CRS (see below).

## **Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the Fund is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The FATCA provisions impose a 30% U.S withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (the **IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders. These provisions are U.S legislation aimed at reducing tax evasion by U.S citizens. It requires financial institutions outside the U.S

(**foreign financial institutions** or **FFIs**) to pass information about “Financial Accounts” held by “Specified U.S Persons”, directly or indirectly, to the U.S tax authorities, the IRS on an annual basis.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (the **IGA**) with the United States to improve international tax compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into operation on 1 July 2014) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Fund are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The Fund (and/or the Administrator or Investment Manager on behalf of the Fund) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations, or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Fund that Shares will not be offered or sold for the account of United States Persons and that subsequent transfers of Shares to United States Persons are prohibited. If the status of a Shareholder for FATCA purposes would cause the Fund to suffer a withholding for or on account of FATCA (FATCA deduction) it may in its discretion compulsorily redeem such Shares or take any other action required to ensure that a declaration on account of FATCA or the financial penalty, cost, expense or liability is economically born by such investor. Shareholders should moreover note that under the FATCA legislation, the definition of Specified United States Persons includes a wider range of investors than the current definition of US Persons. The Board of Directors may therefore resolve from time to time, that it is in the interests of the Fund to widen the type of investors prohibited from further investing in the Sub-Funds and to make proposals regarding existing investor holdings in connection therewith.

While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **Common Reporting Standard**

The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a

significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information ("**AEOI**") webpage on [www.revenue.ie](http://www.revenue.ie)

### **Reports and Accounts**

The Fund's year end is 30 June in each year. The annual report and audited accounts of the Fund are sent to Shareholders and the Irish Stock Exchange within 4 months after the conclusion of each accounting year and at least 21 days before the general meeting of the Fund at which they are to be submitted for approval. The Fund will also send a semi-annual report and unaudited accounts to Shareholders and the Irish Stock Exchange within 2 months after 31 December in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

### **Electronic Distribution**

The annual report and audited accounts and the semi-annual report and unaudited accounts will be made available by the Fund to the Shareholders either at the following website address, [https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp), or may be sent to Shareholders by electronic mail to an address previously identified to the Fund or other electronic means of communication, within 4 and 2 months respectively after the end of the period to which they relate. Shareholders and prospective investors may also, on request, receive hard copy reports from the Administrator.

### **Anti-Money Laundering**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013, which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a regulated financial intermediary, or (b) investment is made by a regulated credit or financial institution. These exceptions will only apply if the credit or financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator or the Distributor in order to determine whether they meet the above exceptions.

The Administrator and the Distributor reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information) and none of the Fund, the Directors, the Distributor, the Investment Manager, a Sub-Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

#### **Data Protection**

Prospective investors should note that by completing the Application Form they are providing to the Fund personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Fund, its delegates and agents. By signing the application form, investors acknowledge that they are providing their consent to the Fund, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) To manage and administer the investor's holding in the Fund and any related accounts on an on-going basis;
- (b) For any other specific purposes where the investor has given specific consent;
- (c) To carry out statistical analysis and market research;
- (d) To comply with legal and regulatory obligations applicable to the investor and the Fund;
- (e) For disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.
- (f) For other legitimate business interests of the Fund.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Fund and the right to amend and rectify any inaccuracies in their personal data held by the Fund by making a request to the Fund in writing.

The Fund undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the transfer of their personal data outside of the EEA and to the recording of telephone calls made to and received from investors by the Fund, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

### **Form of Shares and Transfer of Shares**

Shares will be issued in registered form. Contract notes providing details of the trade will normally be issued within three Business Days of the relevant Dealing Day. No share certificates will be issued. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered in the Fund's share register and the number of Shares which he/she is credited with in the share register in respect of each Sub-Fund.

Shares in each Sub-Fund will be transferable by instrument in writing in common form or in any other form approved by the Fund signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Fund as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person. Registration of any transfer may be refused by the Fund if following the transfer either transferor or transferee would hold Shares having a value less than the Minimum Holding for the relevant class of Shares in the relevant Sub-Fund specified in the relevant Supplement.

If the transferor is or is deemed to be an Irish Taxable Person the Fund is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

In the event of a Standing Request on a monthly basis each Shareholder will receive a statement of ownership which will show the number of Shares repurchased.

### **Notification of Prices**

The Net Asset Value of each class of Share in each Sub-Fund together with dividend yield will be available from the Administrator and will be published daily by the Distributor on the website: [https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp). The cumulative daily dividend rate will, in respect of Shares which are listed on the Irish Stock Exchange, be notified without delay to the Irish Stock Exchange following calculation. Such prices will usually be the prices applicable to the previous day's trades and are therefore only indicative.

## GENERAL INFORMATION

### Incorporation and Share Capital

The Fund was incorporated and registered in Ireland under the Companies Acts 2014 as may be supplemented, amended, consolidated or replaced from time to time (the **Companies Acts**) and the Regulations as an investment company with variable capital on 30 March 2000 with registered number 324257. On 19 November 2008 the Fund adopted segregated liability pursuant to the Companies Acts.

The authorised share capital of the Fund is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Fund.

### Memorandum and Articles

Clause 2 of the Memorandum provides that the sole object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

- (a) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Fund to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Fund.
- (b) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Fund is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (c) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Fund, every holder holding shares who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.
- (d) **Change in Share Capital.** The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Fund may also by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.

- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Fund nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Fund) or a duty which conflicts or may conflict with the interests of the Fund. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Fund.

A Director shall be entitled (in the absence of some other material interest than is indicated under the heading **Directors' Interests** below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Fund or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Fund or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Fund or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Fund or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Fund by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- (f) **Borrowing Powers.** Subject to the Regulations, the Directors may exercise all the powers of the Fund to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Fund provided that all such borrowings shall be within the limits laid down by the Central Bank.
- (g) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or

more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

- (h) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (i) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Fund in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Fund or otherwise in connection with the discharge of their duties.
- (j) **Transfer of Shares.** Subject as set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to a United States Person, any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless (i) it is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) it is in respect of one class of share only; (iii) it is in favour of not more than four transferees and (iv) it is lodged at the registered office or at such other place as the Directors may appoint.
- (k) **Right of Repurchase.** Holders have the right to request the Fund to repurchase their Shares in accordance with the provisions of the Articles.
- (l) **Dividends.** The Articles permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Sub-Fund. The Directors may, satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.
- (m) **Sub-Funds.** The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the Fund from time to time, to which the following shall apply:-
  - (i) the proceeds from the allotment and issue of shares of each class in the Sub-Fund shall be applied to the Sub-Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
  - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;
  - (iii) in the event that there are any assets of the Fund which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and

equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated.

- (iv) Each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Fund in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges, or reserves of the Fund not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.
- (v) if, as a result of a creditor proceeding against certain of the assets of the Fund or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances, the Directors may transfer in the books and records of the Fund any asset to and from any of the Sub-Funds.

(n) ***Sub-Fund Exchanges***

Subject to the provisions of the Articles, a holder holding shares in any class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(o) ***Winding up.*** The Articles contain provisions to the following effect:

- (i) If the Fund shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.
- (ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
- (iii) If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Acts, divide among the holders of shares of any class or classes within a Sub-Fund in specie the whole or any part of the assets of the Fund relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of the Fund or the holders of different classes of shares in the Sub-Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may request the

liquidator, instead of transferring the assets in specie to him/her, to dispose of them and to pay to him/her the net sale proceeds instead.

**Share Qualification.** The Articles do not contain a share qualification for Directors.

### **Litigation and Arbitration**

Since incorporation the Fund has not been involved in any litigation or arbitration nor is the Fund aware of any pending or threatened litigation or arbitration.

### **Directors' Interests**

- (a) Save for a letter of appointment in respect of each of the Directors, there are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Fund and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Fund.
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any interest in the share capital of the Fund or any options in respect of such capital.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

- (a) the Depositary Agreement dated 29 September 2016 between the Fund and the Depositary; this Agreement provides that the appointment of the Depositary will continue unless and until terminated (subject to the Central Bank not objecting to such termination) by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other provided that neither party may terminate the Agreement unless and until a successor depositary is appointed in accordance with the Articles, the Regulations and provided such depositary is approved by the Central Bank. Under the terms of the Regulations, the Depositary is liable for any loss suffered by the Fund or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Fund.
- (b) the Administration Agreement dated 6 July 2000 between the Fund and the Administrator, this Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by either party giving notice in writing to the other party, this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default or fraud of the Administrator or its servants, agents or delegates in the performance of its obligations and duties;
- (c) The Investment Management Agreement dated 14 March 2014 between the Fund and the Investment Manager pursuant to which the Investment Manager has agreed to provide investment management services to the Fund in respect of the Deutsche Managed Dollar Fund, Deutsche Managed Euro Fund, Deutsche Managed Sterling Fund, Deutsche Managed

Dollar Treasury Fund, Deutsche Managed Euro Ultra Short Fixed Income Fund and Deutsche Managed Sterling Ultra Short Fixed Income Fund. The Agreement will continue in force unless and until terminated by the Fund or the Investment Manager giving to the other not less than 90 days' written notice to the other although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other at any time. The Agreement may also be terminated in respect of a Sub-Fund if Shareholders in the Sub-Fund (who are not a party to the Agreement and not connected or related to the Investment Manager) resolve by ordinary resolution that the Agreement should be terminated in which case, the Fund shall serve notice in writing upon the Investment Manager whereupon the Agreement shall automatically terminate in respect of that Sub-Fund. The Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the Investment Manager failure to exercise due care and diligence in the performance of its obligations and duties under the Agreement or arising by reason of the fraud, wilful default, bad faith, negligence or reckless disregard of its obligations under the Agreement.

- (d) Distribution Agreement dated 15 April 2005 between the Fund and the Investment Manager pursuant to which has agreed to act as distributor for the Fund; the Agreement will continue in force unless and until terminated by the Fund or the Investment Manager. giving to the other not less than three months written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing of either party to the other at any time; the Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising from fraud, negligence or wilful default on the part of the Investment Manager, its servants or agents.

Please refer to the relevant Supplement for details of relevant material contracts (if any) in respect of a Sub-Fund.

## **Miscellaneous**

Save as may result from the entry by the Fund into the agreements listed under **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Fund.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable by the Fund for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Fund.

## **Documents for Inspection**

Copies of the following documents may be inspected at the registered office of the Fund during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and the Articles;
- (b) the material contracts referred to above;
- (c) the Regulations;
- (d) Key investor information documents; and
- (e) the UCITS Regulations.

Copies of the Memorandum and the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator (at 78 Sir John Rogerson's Quay, Dublin 2, Ireland) and Deutsche Asset Management (UK) Limited (at One Appold Street, London EC2A 2UU, England) free of charge.

## **Complaints**

Complaints concerning any of the Sub-Funds may be lodged at the address of the Administrator for the attention of the compliance officer for forwarding to the Fund. Complaints concerning the Sub-Funds may also be lodged at the offices of the Investment Manager for the attention of its compliance officer for forwarding to the Fund.

## **Notices or Other Documents Addressed to the Fund**

Any notices or other documents to be addressed to or served on the Fund should be forwarded to the registered office of the Fund with a copy to the Administrator at its registered office.

## APPENDIX I - Markets

**The exchanges and markets below are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.**

**With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:**

The market organised by the International Capital Market Association;

The market conducted by the **listed money market institutions**, as described in the Bank of England publication **The Regulation of the Wholesale Cash and OTC Derivatives Markets in (Sterling, foreign currency and bullion)**;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

## APPENDIX II - Investment Restrictions

The particular investment restrictions for each Sub-Fund will be formulated by the Fund at the time of the creation of each Sub-Fund and will appear in the relevant Supplement of that Sub-Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Sub-Fund are set out below.

### 1. Permitted Investments

Investments of each Sub-Fund are confined to:

- 1.1. Transferable securities and money market instruments as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and in each case is provided for in Appendix I to this Prospectus).
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions.
- 1.7. Financial derivative instruments.

### 2. Investment Restrictions

- 2.1. With the exception of any Sub-Fund established as a feeder fund a Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities of the type specified in the Regulation 68(1)(d) of the Regulations. This restriction will not apply in relation to investment by each Sub-Fund in certain US securities known as Rule 144A securities provided that:
  - (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (b) the securities are not illiquid securities i.e. they may be realised by each Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 2.3. Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank the limit of 10% in 2.3 is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.
- 2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the UCITS Regulations, held as ancillary liquidity shall not exceed;
- (a) 10% of the NAV of the Sub-Fund; or
  - (b) where the deposit is made with the Depositary 20% of the net assets of the Sub-Fund.
- 2.8 The risk exposure of each Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- (a) investments in transferable securities or money market instruments;
  - (b) deposits, and/or
  - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### 3 Investment in open-ended Collective Investment Schemes

- 3.1 With the exception of any Sub-Fund established as a feeder fund, a Sub-Fund may not invest more than 10% of net assets in other open-ended collective investment schemes (CIS).
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 A Sub-Fund may only invest in CIS which are prohibited from investing more than 10% of net assets in other CIS.
- 3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager, or a Sub-Investment Manager or by any other company with which the Investment Manager or a Sub-Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Investment Manager, the Sub-Investment Manager nor the other company may charge subscription, conversion or redemption fees on account of that Sub-Fund's investment in the units of such other CIS.
- 3.6 Where a commission (including a rebated commission) is received by the Investment Manager or a Sub-Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

### 4 Index Tracking Funds

- 4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5

General Provisions

- 5.1 The Sub-Fund acting in connection with all of the CIS it manages may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 Each Sub-Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (d) shares held by each Sub-Fund in the capital of a company incorporated in a non-Member State which invests 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 each Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
  - (e) shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholder's request exclusively on their behalf.
- 5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7 A Sub-Fund may not carry out uncovered sales of:

- (a) transferable securities;
- (b) money market instruments;
- (c) units of CIS; or
- (d) FDI.

5.8 A Sub-Fund may hold ancillary liquid assets

## 6. Financial Derivative Instruments

(b) A Sub-Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total Net Asset Value.

(c) Position exposure to the underlying assets of FDI including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).

(d) A Sub-Fund may invest in FDI dealt in OTC provided that the counterparties to such transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

(d) Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

## **Collateral policy for OTC derivatives transactions and efficient portfolio management techniques**

The Fund can receive collateral to reduce the counterparty risk. If the collateral meets a number of criteria relating to liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The haircuts applied to the collateral will be referable to either:

- (i) the creditworthiness of the counterparty
- (ii) the liquidity of the collateral
- (iii) their price volatility
- (iv) the solvency of the issuer and / or
- (v) the country or market where the collateral is traded

The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

Collateral received shall be valued on a daily basis on a mark-to market basis. In case the value of the collateral already received appears to be insufficient in comparison with the amount to be covered, the counterparty shall be required to provide additional collateral at very short notice. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

It shall be ensured that the Fund is able to enforce its rights over the collateral if required, meaning that the collateral shall be available at all times, either directly or indirectly, in such a manner that the Fund is able to appropriate or realise the assets given as collateral immediately.

During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Fund has other means of coverage.

A Sub-Fund receiving collateral for at least 30% of its assets will assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral.

### **Cash collateral**

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - (a) deposits with an EU credit institution, a bank authorised in an EEA Member State, a bank authorised by a signatory state, other than an EU Member State or an EEA Member State, to the Basle Capital Convergence Agreement of July 1988 (i.e. Switzerland, Canada,

Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

- (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
  - (d) "short-term money market funds" as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in respect of diversification outlined above, where applicable;
  - (iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

#### Non-Cash Collateral

Non-cash collateral must at all times meet with the following requirements:

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality. The Investment Manager or its delegate shall ensure that where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process and where an issuer is downgraded below the two highest short-term credit ratings by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the issuer without delay;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

A Sub-Fund may however, be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong listed in

section 4.12 of Appendix II to this Prospectus. In this case, the relevant Sub-Fund will receive securities from at least 6 different issues and securities from any single issue will not account for more than 30% of the net asset value of that Sub-Fund;

- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

Any revenues arising from repurchase agreements, reverse repurchase agreements and securities lending agreements will, after deduction of any expenses and fees, be returned to the relevant Sub-Fund. These direct and indirect operational costs will not contain any hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Fund or Depositary) will be disclosed in the annual report for such period.

See Risk Factors above and the Additional Risk Factors in each relevant Supplement for details of the risks involved in the use of efficient portfolio management techniques.

## APPENDIX III - Definitions

<b>Administrator</b>	means State Street Fund Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said State Street Fund Services (Ireland) Limited with the prior approval of the Central Bank.
<b>Application Form</b>	means the application form for Shares.
<b>Articles</b>	means the Articles of Association of the Fund.
<b>Associated Person</b>	<p>a person is associated with a Director if, and only if, he or she is:</p> <ul style="list-style-type: none"><li>(a) that Director's spouse, parent, brother, sister or child;</li><li>(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;</li><li>(c) a partner of that Director.</li></ul> <p>A company will be deemed to be associated with a Director if it is controlled by that Director.</p>
<b>Base Currency</b>	means in relation to any class of Shares such currency as is specified in the relevant Supplement for each Sub-Fund.
<b>Business Day</b>	means in relation to any class of Shares such day or days as is specified in the relevant Supplement for each Sub-Fund.
<b>Central Bank</b>	means the Central Bank of Ireland and any successor regulatory authority with responsibility for authorising and supervising the Fund.
<b>Connected Person</b>	means the persons defined as such in the section headed <b>Portfolio Transactions and Conflicts of Interest</b> .
<b>Data Protection Legislation</b>	means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 each as may be amended, supplemented, consolidated or replaced from time to time.
<b>Dealing Day</b>	means such Business Day(s) as the Fund may determine and as are specified in the relevant Supplement for each Sub-Fund or such other day(s) as the Fund may determine from time to time with the approval of the Depositary provided that there shall be at least two Dealing Days a month for each Sub-Fund.
<b>Dealing Deadline</b>	means in relation to applications for subscription repurchase or exchange of Shares in a Sub-Fund, the day and time as decided by the Fund and specified in the relevant Supplement for each Sub-Fund.
<b>Depositary</b>	means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary hereof in succession to the said State Street Custodial Services (Ireland) Limited with the prior approval of the Central Bank.

<b>Deutsche Asset Management</b>	means Deutsche Asset Management S.A., the asset and wealth management division of the Deutsche Bank Group, and any of its subsidiaries or affiliates.
<b>Directive</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended, supplemented, consolidated or replaced from time to time.
<b>Director and Directors</b>	means the directors of the Fund.
<b>Distributor</b>	means Deutsche Asset Management S.A. or any other person for the time being duly appointed in accordance with the requirements of the Central Bank
<b>EEA</b>	means the European Economic Area (EU Member States, Norway, Iceland and Liechtenstein).
<b>EEA Member State</b>	means a member state of the EEA.
<b>EU</b>	means the European Union.
<b>EU Member State</b>	means a member state of the EU.
<b>Euro or €</b>	means the lawful currency of the Republic of Ireland.
<b>Foreign Person</b>	means (i) a person who is neither resident nor ordinarily resident in the Republic of Ireland (see section headed <b>Taxation</b> ) for tax purposes who has provided the Fund with the appropriate declaration under Schedule 2B TCA and in respect of whom the Fund is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.
<b>Fund</b>	means Deutsche Global Liquidity Series p.l.c.
<b>Investment Manager</b>	means Deutsche Asset Management S.A. or any other person for the time being duly appointed in accordance with the requirements of the Central Bank as the Investment Manager in respect of the Fund.
<b>Irish Taxable Person</b>	means any person, other than:- <ul style="list-style-type: none"> <li>(i) a Foreign Person;</li> <li>(ii) an intermediary, including a nominee, for a Foreign Person;</li> <li>(iii) a qualifying management company within the meaning of section 739B TCA;</li> <li>(iv) a specified company within the meaning of section 734 TCA;</li> </ul>

- (v) an investment undertaking within the meaning of section 739B of the TCA;
- (vi) an investment limited partnership within the meaning of 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the relevant sub-fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Fund in respect of that Shareholder under section 739 TCA.

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Fund on the appropriate date.

**Irish Stock Exchange** means The Irish Stock Exchange Limited.

**Member State** means a member state of the EU.

**Memorandum** means the Memorandum of Association of the Fund.

<b>Minimum Holding</b>	means such number or value of Shares per Shareholder as is specified in each Supplement for the relevant class of Shares within a Sub-Fund.
<b>Minimum Initial Subscription</b>	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Sub-Fund as is specified in each Supplement for the relevant Sub-Fund.
<b>Money Market Instruments or money market instruments</b>	have the meaning ascribed to the term <b>Money Market Instruments</b> in the section entitled <b>Permitted Investments</b> in Appendix II above or as otherwise permitted by the Regulations from time to time.
<b>Month</b>	means calendar month.
<b>Negative Net Yield</b>	means a Yield which is negative following the deduction of the charges and expenses payable in respect of the relevant Shares as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
<b>Negative Gross Yield</b>	means a Yield which is negative before the deduction of the charges and expenses payable in respect of the relevant Shares as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
<b>Negative Yield</b>	means the Negative Net Yield or the Negative Gross Yield as applicable;
<b>Net Asset Value or Net Asset</b>	means in respect of the assets of a Sub-Fund, the amount determined (in accordance with the principles set out under the heading <b>Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets above</b> ) as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share.
<b>NRSRO</b>	means any US nationally recognised statistical rating organisation such as Moody's Investors Service, Standard & Poor's Rating Service or Fitch Ratings Limited.
<b>OECD</b>	means the Organisation for Economic Co-operation and Development.
<b>OTC derivative</b>	means a financial derivative instrument dealt in over the counter.
<b>Regulations</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as may be amended, supplemented or consolidated from time to time including any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise.
<b>Settlement Date</b>	means in respect of receipt of monies for payment of subscription monies for subscription for Shares or dispatch of monies for the repurchase of Shares the date specified in each Supplement for

	the relevant Sub-Fund.
<b>Shares</b>	means participating shares in the Fund and includes, where the context so permits or requires, the participating shares in a Sub-Fund or the participating shares in a class of participating shares in a Sub-Fund.
<b>Shareholders</b>	means holders of Shares, and each a <b>Shareholder</b> .
<b>Stable Net Asset Value Shares</b>	means Shares of the Fund for which dividends are declared daily and the Fund seek to maintain a stable Net Asset Value per Share of 1 unit per 1.00 of the relevant Base Currency.
<b>Sub-Fund</b>	means one of the Sub-Funds details of which are set out in a Supplement and <b>Sub-Funds</b> means all or some of the Sub-Funds as the context requires or any other Sub-Funds as may be established by the Fund from time to time with the prior approval of the Central Bank.
<b>Sub-Investment Manager(s)</b>	means the person(s) specified in the relevant Supplement for each Sub-Fund or any other person for the time being duly appointed in accordance with the requirements of the Central Bank as a Sub-Investment Manager and/or as a sub sub-investment manager in respect of the relevant Sub-Fund.
<b>Supplement</b>	means a supplement to this Prospectus in respect of a Sub-Fund or share class.
<b>Target System</b>	means Trans-European Automated Real-time Gross settlement Express Transfer System.
<b>TCA</b>	means the Irish Taxes Consolidation Act, 1997 as amended from time to time.
<b>Transferable Securities or transferable securities</b>	have the meaning ascribed to the term <b>Transferable Securities</b> in the section entitled <b>Permitted Investments</b> in Appendix II above or as otherwise permitted by the Regulations from time to time.
<b>UCITS</b>	means an undertaking for collective investment in transferable securities authorised pursuant to the Directive.
<b>UCITS Regulations</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time;
<b>United Kingdom</b>	means the United Kingdom of Great Britain and Northern Ireland.
<b>Yield</b>	means in respect of Shares of a Sub-Fund or a class thereof, the percentage amount representing the net income attributable to a Share divided by the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in respect of such Shares.
<b>United</b>	means the United States of America, its territories,

<b>States and US</b>	possessions and all areas subject to its jurisdiction (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico).
<b>United States Person or U.S. Person</b>	has the meaning ascribed thereto in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.
<b>Valuation Point</b>	the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the relevant Supplement for each Sub-Fund.

In this Prospectus references to **Euro** and **€** are to the lawful currency of the Republic of Ireland and references to **Sterling** or **Stg£** are to be the lawful currencies of the United Kingdom and references to **US\$** or **US Dollar** are to the lawful currency of the United States. All references to the foregoing currencies shall include any successor currency.

## **APPENDIX IV – Delegation of Safe-Keeping Functions**

### **Global Custody Network and Depository Addresses**

The Depository has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depository must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depository may not delegate its fiduciary duties. The Depository has delegated custodial functions to State Street Bank and Trust Company in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, we utilize our own local market custody operations. In the majority of other markets, we have selected one or more local agent banks to act as our sub-custodian. As we do not have a presence in the majority of markets and given that many agent banks have particular expertise/technology in a given jurisdiction/market place, we need to delegate safe-keeping to agent banks/sub-custodians in several markets world-wide.

- *State Street Bank and Trust Company New York*
- *BNY Mellon New York*

## SUPPLEMENTS

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED DOLLAR FUND (the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Dollar Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Deutsche Managed Dollar Fund (the Sub-Fund)

### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and, in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value by investing in a diversified portfolio of US dollar denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued. The Sub-Fund can invest in obligations denominated in US dollars and issued or guaranteed, as to principal and interest, by the US government, its agencies and instrumentalities, sovereign governments and agencies, supranational entities and US and non-US corporations and financial institutions. These investments will include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating category by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. The Sub-Fund may also invest, in accordance with the Regulations in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the UCITS Regulations, with similar investment objectives to the Sub-Fund or where the Sub-Investment Manager is of the view that the investment is in the interest of the Sub-Fund. Such short term money market funds may include the Deutsche Managed Dollar Government Fund, a sub-fund of the Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund may invest up to 100% of its net assets in obligations issued or guaranteed, as to principal and interest, by the US government, its agencies and instrumentalities.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The weighted average maturity of investments in the Sub-Fund will not exceed 60 days. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand.

The Sub-Fund seeks to maintain a stable Net Asset Value of US \$1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Sub-Investment Manager believes represent minimal credit risk.

For the purpose of the UCITS Regulations, the Sub-Fund is a short term money market fund.

### Efficient Portfolio Management

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements in respect of obligations guaranteed as to principal and interest by the US government, its agents and instrumentalities which constitute money market instruments for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Central Bank. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 10% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment objectives and policies and with maintaining the Sub-Fund's Aaa rating as described below.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a high level of current income while preserving capital.

### **Additional Investment Restrictions**

The general investment restrictions laid down by the Regulations as outlined in Appendix II shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of US\$1.00 per Stable Net Asset Value Share, but the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the yield.

### **Dividend Policy**

Platinum, Reserved, Advisory, Institutional, and Investor Shares are Stable Net Asset Value Shares. The Fund intend to declare all net income attributable to the Platinum, Reserved, Advisory, Institutional and Investor Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of

interest and dividends attributable to Platinum, Reserved, Advisory, Institutional and Investor Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to Platinum, Reserved, Advisory, Institutional and Investor Shares. Dividends payable to the Platinum, Reserved, Institutional and Investor Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

A Shareholder of Stable Net Asset Value Shares may also be deemed to have provided a Standing Request to the Fund as outlined under the heading **Automatic Repurchase in respect of Standing Requests** of the Prospectus.

Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will rise accordingly.

## Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

## Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory	US\$10 million	US\$10 million	US\$10,000	0.18%
Institutional	US\$1 million	US\$1 million	US\$10,000	0.25%
Investor	US\$10,000	US\$10,000	None	0.75%

Platinum Accumulate	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved Accumulate	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory Accumulate	US\$10 million	US\$10 million	US\$10,000	0.18%
Institutional Accumulate	US\$1 million	US\$1 million	US\$10,000	0.25%
Investor Accumulate	US\$10,000	US\$10,000	None	0.75%
Z- Class Shares	US\$1 million	US\$1 million	US\$10,000	Up to 0.10%

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons as the Fund may from time to time determine at their discretion

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

**Initial Offer Period –**  
Platinum Accumulate  
Reserved Accumulate  
Advisory Accumulate  
Institutional Accumulate  
Investor Accumulate  
Z-Class Shares

From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.

**Initial Issue Price:**

The Initial Issue Price of the Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will be US\$10,000 per Share.

**Issue Price**

Ongoing Net Asset Value per Share of the relevant class. The Sub-Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of US\$1.00 per Platinum, Reserved, Advisory, Institutional and Investor Shares. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.

**Business Day and Dealing Day:**

Every day (except a Saturday or a Sunday) upon which banks in New York, the US money markets and the New York Stock Exchange are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, [https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp).

**Dealing Deadline:**

Applicants may apply to invest in the Sub-Fund either (a) directly through the Administrator, in which case the Dealing Deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day or (b) via the Administrator's US agent, Deutsche Investment Management Americas Inc. (**DIMA**), in which case the Dealing Deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day. Investors should note however that any application for subsequent dealings in the Sub-Fund must be made directly through the Administrator if the interest was acquired directly from the Administrator or DIMA if the interest was acquired through DIMA.

**Settlement Date:**

In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

Completed Application Forms which are submitted to the Administrator via DIMA should be submitted to DIMA by facsimile to 816-346-8311 with the original to follow in writing by post to DIMA, 210W. 10<sup>th</sup> Street, Kansas City, MO 64105-2005, USA.

Application Forms from all other investors should be submitted directly to the Administrator as outlined under the heading **Application for Shares** in the Prospectus.

In the case of repurchases, settlement will normally be on the same Dealing Day but in any event no later than ten Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation except in the event of a Standing Request as outlined under the heading **Automatic Repurchase in respect of Standing Requests** in the Prospectus.

**Other Key Information**

**Base Currency**

US Dollars

**Borrowing Limits**

10% of the Net Asset Value of the Sub-Fund

**Sub-Investment Manager**

Deutsche Asset Management International GmbH

Mainzer Landstrasse 11-17 60329 Frankfurt am Main  
Germany

Deutsche Asset Management International GmbH is

an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

**Sub Sub-Investment Manager**

Deutsche Investment Management Americas Inc.  
345 Park Avenue  
New York, New York 10154  
U.S.A.

Deutsche Investment Management Americas Inc. has been appointed by the Sub-Investment Manager in respect of the Sub-Fund and is a subsidiary of Deutsche Bank AG. As of 31 December 2015 Deutsche Investment Management Americas Inc. had total assets under contract of approximately US\$194 billion.

**Valuation Point**

Close of business in the relevant market on the Dealing Day.

**Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager. The fees and expenses of the Sub Sub-Investment Manager will be borne by the Sub-Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class. No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED DOLLAR TREASURY FUND  
(the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Dollar Treasury Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Deutsche Managed Dollar Treasury Fund (the Sub-Fund)

### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid, maintain principal and seek to provide a return in line with money market rates and, in respect of the Stable Net Asset Value Shares, maintain a stable Net Asset Value.

The Sub-Fund will invest up to 100% of its net assets in fixed or floating rate obligations issued or guaranteed, as to principal and interest, by the US government. Such obligations must have ratings in one of the two highest short-term debt rating category by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. Alternatively, for efficient portfolio management purposes, the Sub-Fund may obtain this exposure by entering into repurchase and reverse repurchase agreements in accordance with market practice and the requirements of the Central Bank as outlined under the heading **Efficient Portfolio Management** below.

The Sub-Fund may also invest, in accordance with the Regulations, up to 10% of its net assets in other open-ended collective investment schemes, which are short term money market funds, with similar investment objectives to the Sub-Fund.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The weighted average maturity of investments in the Sub-Fund will not exceed 60 days. The weighted average life until the legal redemption date of the investments of the Sub-Fund will not exceed 120 days. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand. The weighted average life of investments of the Sub-Fund will not exceed 120 days.

The Sub-Fund seeks to maintain a stable Net Asset Value of US \$1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Sub-Investment Manager believes represent minimal credit risk.

The Sub-Fund is a short term money market fund.

### Efficient Portfolio Management

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into reverse repurchase agreements in respect of obligations guaranteed as to principal and interest by the US government which constitute money market instruments from a counterparty who agrees, at the time of sale, to repurchase the securities at a mutually agreed upon date and price, thereby determining the yield to the Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market

rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Sub-Fund may also enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The Sub-Fund will only use reverse repurchase agreements and repurchase agreements for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Central Bank. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 10% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment objectives and policies and with maintaining the Sub-Fund's Aaa rating as described below.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a moderate level of current income while preserving capital.

### **Additional Investment Restrictions**

The general investment restrictions laid down by the Regulations as outlined in Appendix II shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of US\$1.00 per Stable Net Asset Value Share, but the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the yield. **Investors should note that subscription in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body, the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.**

### **Dividend Policy**

Platinum, Reserved, Advisory and Institutional Shares are Stable Net Asset Value Shares. The Fund intend to declare all net income attributable to the Platinum, Reserved, Advisory and Institutional Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Platinum, Reserved, Advisory and Institutional Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to Platinum, Reserved, Advisory and Institutional Shares. Dividends payable to the Platinum, Reserved, Advisory and Institutional Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by

telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Platinum, Reserved, Advisory and Institutional Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory and Institutional Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

A Shareholder of Stable Net Asset Value Shares may also be deemed to have provided a Standing Request to the Fund as outlined under the heading **Automatic Repurchase in respect of Standing Requests** of the Prospectus.

Z-Class Shares carry no rights to any dividend. The net income attributable to Z-Class Shares shall be retained within the Sub-Fund and the value of Z-Class Shares will rise accordingly.

### Rating

The Sub-Fund is expected to obtain a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

### Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory	US\$10 million	US\$10 million	US\$10,000	0.18%
Institutional	US\$1 million	US\$1 million	US\$10,000	0.25%
Z- Class Shares	US\$1 million	US\$1 million	US\$10,000	Up to 0.10%

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons who can invest US\$1million in the Fund, as the Fund may from time to time determine at their discretion.

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

<b>Initial Offer Period:</b>	From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.
<b>Initial Issue Price:</b>	<p>The Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of US\$1.00 per Platinum, Reserved, Advisory, and Institutional Shares. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.</p> <p>The Initial Issue Price of the Z-Class Shares will be US\$10,000 per Share.</p>
<b>Business Day and Dealing Day:</b>	Every day (except a Saturday or a Sunday) upon which banks in New York, the US money markets and the New York Stock Exchange are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, <a href="https://liquidity.deutscheam.com/global/disclaimer_eu.jsp">https://liquidity.deutscheam.com/global/disclaimer_eu.jsp</a> .
<b>Dealing Deadline:</b>	Applicants may apply to invest in the Sub-Fund either (a) directly through the Administrator, in which case the Dealing Deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day or (b) via the Administrator's US agent, Deutsche Investment Management Americas Inc. ( <b>DIMA</b> ), in which case the Dealing Deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day. Investors should note however that any application for subsequent dealings in the Sub-Fund must be made directly through the Administrator if the interest was acquired directly from the Administrator or DIMA if the interest was acquired through DIMA.
<b>Settlement Date:</b>	<p>In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.</p> <p>Completed Application Forms which are submitted to the Administrator via DIMA should be submitted to DIMA by facsimile to 816-346-8311 with the original to follow in writing by post to DIMA, 210W. 10<sup>th</sup> Street, Kansas City, MO 64105-2005, USA.</p> <p>Application Forms from all other investors should be submitted directly to the Administrator as outlined</p>

under the heading **Application for Shares** in the Prospectus.

In the case of repurchases, settlement will normally be on the same Dealing Day but in any event no later than ten Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation except in the event of a Standing Request as outlined under the heading **Automatic Repurchase in respect of Standing Requests** in the Prospectus.

## **Other Key Information**

### **Base Currency**

US Dollars

### **Borrowing Limits**

10% of the Net Asset Value of the Sub-Fund

### **Sub-Investment Manager**

Deutsche Asset Management International GmbH

Mainzer Landstrasse 11-17 60329 Frankfurt am Main  
Germany

Deutsche Asset Management International GmbH is an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

### **Sub Sub-Investment Manager**

Deutsche Investment Management Americas Inc.  
345 Park Avenue  
New York, New York 10154  
U.S.A.

Deutsche Investment Management Americas Inc. has been appointed by the Sub-Investment Manager in respect of the Sub-Fund and is a subsidiary of Deutsche Bank AG. As of 31 December 2015 Deutsche Investment Management Americas Inc. had total assets under contract of approximately US\$194 billion.

### **Valuation Point**

Close of business in the relevant market on the Dealing Day.

### **Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading Charges and Expenses. No performance fees will be payable by the Sub-Fund.

The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager. The fees and expenses of the Sub-Sub Investment Manager will be borne by the Sub-Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are borne by the relevant Share Class and will be as described in the table above. No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

The cost of establishing the Sub-Fund is estimated not to exceed US\$50,000, will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund's operation.

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED EURO FUND (the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Euro Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Deutsche Managed Euro Fund (the Sub-Fund)

### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and, in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value by investing in a diversified portfolio of Euro denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued. The Sub-Fund can invest in obligations denominated in Euros and issued or guaranteed, as to principal and interest, by EU governments, their agencies and instrumentalities, sovereign governments and agencies, supranational entities and EU and non-EU corporations and financial institutions. These investments will include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating category by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. The Sub-Fund may also invest, in accordance with the Regulations in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the UCITS Regulations, with similar investment objectives to the Sub-Fund or where the Sub-Investment Manager is of the view that the investment is in the interest of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund may invest up to 100 % of its net assets in obligations issued or guaranteed, as to principal and interest, by the EU governments, their agencies and instrumentalities.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The weighted average maturity of investments in the Sub-Fund will not exceed 60 days. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand.

The Sub-Fund seeks to maintain a stable Net Asset Value of €1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Sub-Investment Manager believes represent minimal credit risk.

For the purpose of the UCITS Regulations, the Sub-Fund is a short term money market fund.

### Efficient Portfolio Management

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions

set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies and with maintaining the Sub-Fund's Aaa rating as described below.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a high level of current income while preserving capital.

### **Additional Investment Restrictions**

The general investment restrictions laid down by the Regulations as outlined in Appendix II shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of €1.00 per Stable Net Asset Value Share, but the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the yield.

### **Dividend Policy**

Platinum, Reserved, Advisory, Institutional and Investor Shares are Stable Net Asset Value Shares. The Fund intend to declare all net income attributable to the Platinum, Reserved, Advisory, Institutional and Investor Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at €1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Platinum, Reserved, Advisory, Institutional and Investor Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to Platinum, Reserved, Advisory, Institutional and Investor Shares. Dividends payable to the Platinum, Reserved, Advisory, Institutional and Investor Shareholders will be re-invested each month by subscription for

additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

A Shareholder of Stable Net Asset Value Shares may also be deemed to have provided a Standing Request to the Fund as outlined under the heading **Automatic Repurchase in respect of Standing Requests** of the Prospectus.

Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will rise accordingly.

## Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

## Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	€250 million	€250 million	€10,000	0.10%
Reserved	€100 million	€100 million	€10,000	0.15%
Advisory	€10 million	€10 million	€10,000	0.18%
Institutional	€1 million	€1 million	€10,000	0.25%
Investor	€10,000	€10,000	None	0.75%
Platinum Accumulate	€250 million	€250 million	€10,000	0.10%
Reserved Accumulate	€100 million	€100 million	€10,000	0.15%
Advisory Accumulate	€10 million	€10 million	€10,000	0.18%

Institutional Accumulate	€1 million	€1 million	€10,000	0.25%
Investor Accumulate	€10,000	€10,000	None	0.75%
Z- Class Shares	€1 million	€1 million	€10,000	Up to 0.10%

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons as the Fund may from time to time determine at their discretion

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

**Initial Offer Period –**  
Platinum Accumulate  
Reserved Accumulate  
Advisory Accumulate  
Institutional Accumulate  
Investor Accumulate

From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.

**Initial Issue Price:**

The Initial Issue Price of the Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate and Investor Accumulate will be €10,000 per Share.

**Issue Price**

Ongoing Net Asset Value per Share of the relevant class. The Sub-Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of €1.00 per Platinum, Reserved, Advisory, Institutional and Investor Shares. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.

**Business Day and Dealing Day:**

Every day (except a Saturday or a Sunday) on which the Target System is open. Details of the relevant holiday days for the Sub-Fund are available on the website,  
[https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp).

The Fund (in agreement with the Administrator) may in exceptional circumstances determine that a day on which the Target System is open shall not be a Dealing Day, provided, Shareholders are notified in

advance.

**Dealing Deadline:** 1.00 p.m. (Irish time) on the Dealing Day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day.

**Settlement Date:** In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

In the case of repurchases settlement will normally be on the same Dealing Day, but in any event no later than ten Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation except in the event of a Standing Request as outlined under the heading **Automatic Repurchase in respect of Standing Requests** in the Prospectus.

#### **Other Key Information**

**Base Currency** Euro

**Borrowing Limits** 10% of the Net Asset Value of the Sub-Fund

**Sub-Investment Manager** Deutsche Asset Management International GmbH

Mainzer Landstrasse, 11-17 60329 Frankfurt am Main Germany

Deutsche Asset Management International GmbH is an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

**Valuation Point** 1.00 p.m. (Irish time) on the Dealing Day.

#### **Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund.

The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED STERLING FUND (the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Sterling Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Deutsche Managed Sterling Fund (the Sub-Fund)

### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and, in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value by investing in a diversified portfolio of Sterling denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued. The Sub-Fund can invest in obligations denominated in Sterling and issued or guaranteed, as to principal and interest, by the UK government, its agencies and instrumentalities, sovereign governments and agencies, supranational entities and UK and non-UK corporations and financial institutions. These investments will include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating category by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. The Sub-Fund may also invest, in accordance with the Regulations, in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the UCITS Regulations, with similar investment objectives to the Sub-Fund or where the Sub-Investment Manager is of the view that the investment is in the interest of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund may invest up to 100 % of its net assets in obligations issued or guaranteed, as to principal and interest, by the UK government, its agencies and instrumentalities.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The weighted average maturity of investments in the Sub-Fund will not exceed 60 days. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of an obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand.

The Sub-Fund seeks to maintain a stable Net Asset Value of Stg£ 1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Sub-Investment Manager believes represent minimal credit risk.

For the purpose of the UCITS Regulations, the Sub-Fund is a short term money market fund.

### Efficient Portfolio Management

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions

set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies and with maintaining the Sub-Fund's AAA rating as described below.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to maintain a stable Net Asset Value and remain liquid and seeks a high level of current income while preserving capital.

### **Additional Investment Restrictions**

The general investment restrictions laid down by the Regulations as outlined in Appendix II shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of Stg£1.00 per Stable Net Asset Value Share, but the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the yield.

### **Dividend Policy**

Platinum, Reserved, Advisory, Institutional, and Investor Shares are Stable Net Asset Value Shares. The Fund intend to declare all net income attributable to the Platinum, Reserved, Advisory, Institutional, and Investor Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at Stg£1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Platinum, Reserved, Advisory, Institutional, and Investor Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to

Platinum, Reserved, Advisory, Institutional, and Investor Shares. Dividends payable to the Platinum, Reserved, Advisory, Institutional and Investor Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Platinum, Reserved, Advisory, Institutional, and Investor Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory, Institutional, and Investor Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

A Shareholder of Stable Net Asset Value Shares may also be deemed to have provided a Standing Request to the Fund as outlined under the heading **Automatic Repurchase in respect of Standing Requests** of the Prospectus.

Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will rise accordingly.

## Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

## Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	Stg£250 million	Stg£250 million	Stg£10,000	0.10%
Reserved	Stg£100 million	Stg£100 million	Stg£10,000	0.15%
Advisory	Stg£10 million	Stg£10 million	Stg£10,000	0.18%
Institutional	Stg£1 million	Stg£1 million	Stg£10,000	0.25%
Investor	Stg£10,000	Stg£10,000	None	0.75%
Platinum Accumulate	Stg£250	Stg£250	Stg£10,000	0.10%

	million	million		
Reserved Accumulate	Stg£100 million	Stg£100 million	Stg£10,000	0.15%
Advisory Accumulate	Stg£10 million	Stg£10 million	Stg£10,000	0.18%
Institutional Accumulate	Stg£1 million	Stg£1 million	Stg£10,000	0.25%
Investor Accumulate	Stg£10,000	Stg£10,000	None	0.75%
Z- Class Shares	Stg£1 million	Stg£1 million	Stg£10,000	Up to 0.10%

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons as the Fund may from time to time determine at their discretion

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

**Initial Offer Period –**  
Platinum Accumulate  
Reserved Accumulate  
Advisory Accumulate  
Institutional Accumulate  
Investor Accumulate  
Z-Class Shares

From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.

**Initial Issue Price:**

The Initial Issue Price of the Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will be Stg £10,000 per Share.

**Issue Price:**

Ongoing Net Asset Value per Share of the relevant class. The Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of Stg£1.00 per, Platinum, Reserved, Advisory, Institutional and Investor Shares. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.

**Business Day and Dealing Day:**

Every day (except a Saturday or a Sunday) upon which banks in London are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, [https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp).

**Dealing Deadline:** 1.00 p.m. (Irish time) on the Dealing Day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day.

**Settlement Date:** In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

In the case of repurchases settlement will normally be on the same Dealing Day, but in any event no later than ten Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation except in the event of a Standing Request as outlined under the heading **Automatic Repurchase in respect of Standing Requests** in the Prospectus.

### **Other Key Information**

**Base Currency** Sterling. Investors should note that if the United Kingdom participates in the third stage (or any later stage) of European Monetary Union the Fund may convert the base currency of the Sub-Fund from Sterling to Euro. The Fund in consultation with the Depositary shall determine the best means to effect the conversion.

**Borrowing Limits** 10% of the Net Asset Value of the Sub-Fund

**Sub-Investment Manager** Deutsche Asset Management International GmbH

Mainzer Landstrasse 11-17 60329 Frankfurt am Main  
Germany

Deutsche Asset Management International GmbH is an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

**Valuation Point** 1.00 p.m. (Irish time) on the Dealing Day.

### **Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and

expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME  
FUND (the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Euro Ultra Short Fixed Income Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Deutsche Managed Euro Ultra Short Fixed Income Fund (the Sub-Fund)**

### **Investment Objective and Policies**

The investment objective of the Sub-Fund is to seek to generate capital growth while preserving capital and offering liquidity by investing in a diversified portfolio of short term to medium term debt and debt related instruments.

Such investments, which are enumerated below, may be listed or unlisted. Listed investments will be listed or traded on the exchanges/markets listed in Appendix I of this Prospectus or will be listed or traded on such exchanges/markets within a year of being issued.

The Sub-Fund will invest up to 100% of its net assets in fixed and floating rate debt obligations issued or guaranteed, as to principal and interest, by governments, their agencies and instrumentalities, supranational entities and other entities listed in section 4.12 of Appendix II to this Prospectus. The investments of the Sub-Fund will include short to medium term money market fixed or floating rate instruments including but not limited to government or corporate bonds, commercial paper, certificates of deposits, floating rate notes, fixed note bonds, covered bonds, asset-backed securities, debentures and asset-backed commercial paper. The Sub-Fund will not invest greater than 20% of its Net Asset Value in asset backed securities. All investments must have an investment grade rating granted by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. All investments will be denominated in Euro or hedged into Euro. The Sub-Fund may also hold other ancillary liquid assets such as short term time deposits.

The Sub-Fund may not hold securities or investments with a residual maturity until the legal redemption date of greater than 3 years.

The weighted average life until the legal redemption date of the investments of the Sub-Fund will not exceed 18 months. The weighted average maturity of the Sub-Fund's portfolio will be maintained at no more than one year. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand.

The Sub-Fund may also invest, in accordance with the Regulations, in other open-ended collective investment schemes with similar investment objectives to the Sub-Fund or where the Sub-Investment Manager is of the view that the investment is in the interest of the Sub-Fund. Such investment will not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund can invest up to 10% of its net assets in permitted unlisted investments.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as, for example, motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for institutional investors seeking a short to medium term investment with a moderate level of volatility and 2 day liquidity.

### **Efficient Portfolio Management**

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

The Sub-Fund shall only employ techniques and instruments described herein for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies.

### **Financial Derivative Instruments**

Investment in FDI is subject to the conditions and limits laid down by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDI which will be used for efficient portfolio management and for hedging.

The Sub-Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI and to ensure that the use of FDI continues to be commensurate with the overall investment objectives of the Sub-Fund. The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDI in accordance with the risk management process filed with and cleared by the Central Bank.

Position exposure to the underlying assets of FDI when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out by the Central Bank.

The Sub-Fund will at times be leveraged through the use of derivatives as a result of the Sub-Fund's investment policy. The level of leverage (calculated as a sum of the notionals) which will be employed by the Sub-Fund will vary from time to time. Any such leverage is not expected to exceed 100% of the Sub-Fund's net assets however investors should note the possibility of higher levels of leverage in certain circumstances.

The Sub-Fund will employ the risk management technique known as relative value-at-risk to measure the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDI is within the limits specified by the Central Bank. The relative value-at-risk of the Sub-Fund's portfolio shall not exceed twice the value-at-risk of the 30% 3m Euro Deposit and 70% iBoxx Eur Financials 1-3 ex-Tier 1 & Upper Tier 2 Index. The relative value-at-risk calculation will be carried out daily using a one tailed 99% confidence level for a holding period of 10 business days and a historical observation period of 250 business days.

The following is a description of the type of financial derivative instruments which may be used by the Sub-Fund:

**Forward FX Contracts:** A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward FX contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Sub-Fund are denominated in currencies other than Euro.

### **Hedging**

Forward FX contracts may be used to hedge against changes in currency rates which may have an impact on the Sub-Fund.

### **Additional Investment Restrictions**

The Sub-Fund may not invest more than 10% of net assets in other open-ended collective investment schemes.

The general investment restrictions laid down by the Regulations as outlined in Appendix II of the Prospectus shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

#### Use of FDI

FDI, in general, involve special risks and costs and may result in losses to a Sub-Fund. The successful use of FDI requires sophisticated management, and a Sub-Fund will depend on the ability of the Sub-Investment Manager to analyse and manage FDI transactions. The prices of FDI may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular FDI and an asset or liability of a Sub-Fund may prove not to be what the Sub-Investment Manager expected.

Some FDI are "leveraged" and therefore may magnify or otherwise increase investment losses to the Sub-Fund. Other risks arise from the potential inability to terminate or sell FDI positions. A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. While the Sub-Fund may invest in over-the-counter derivatives where, amongst other things, the Sub-Investment Manager is satisfied that it can be sold, liquidated or closed by an offsetting transaction at fair value at any time by the Sub-Investment Manager, over-the-counter instruments will not always be liquid and subsequent to their acquisition may not be able to be "closed out" when desired.

Over-the-counter instruments such as forward FX contracts also involve the risk that the other party will not meet its obligations to the Sub-Fund. The participants in over-the-counter markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss.

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

The general risk factors outlined in the Prospectus will also apply to the Sub-Fund.

### **Dividend Policy**

The Fund intend to declare all net income attributable to the Institutional and Reserved Class Shares on a monthly basis, on or about the first Business Day of each month, as a dividend to Shareholders of record at the time of such declaration. Dividends will be paid monthly on or about the fifth Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Institutional and Reserved Shares. Dividends payable to the Institutional and Reserved Class Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date.

Accumulate Shares and Z-Class Shares carry no right to any dividend. The net income attributable to Accumulate Shares and Z-Class Shares shall be retained within the Sub-Fund and the value of Accumulate Shares and Z-Class Shares may rise accordingly.

### **Rating**

The Sub-Fund has obtained a bond fund rating of AA or an equivalent rating from an internationally recognised rating agency. Such ratings take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives.

It is intended to operate the Sub-Fund in accordance with the requirements to maintain the rating award.

### **Key Information for Buying and Selling**

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Minimum Additional Subscription</b>	<b>Charges and Expenses</b>
Accumulate	€1 million	€1 million	€10,000	0.20%
Reserved	€50 million	€50 million	€10,000	0.15%
Institutional	€1 million	€1 million	€10,000	0.20%
Z- Class Shares	€1 million	€1 million	€10,000	Up to 0.10%

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons as the Fund may from time to time determine at their discretion

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

**Initial Offer Period –  
Reserved and Institutional Shares**

From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.

**Initial Issue Price:**

The Initial Issue Price of the Reserved and Institutional Shares will be €10,000 per Share.

**Issue Price – Accumulate and  
Z-Class Shares:**

Ongoing Net Asset Value per Share.

**Business Day and Dealing Day:**

Every day (except a Saturday or a Sunday) on which the Target System is open. Details of the relevant holiday days for the Sub-Fund are available on the website,  
[https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp).

The Fund (in agreement with the Administrator) may in exceptional circumstances determine that a day on which the Target System is open shall not be a Dealing Day, provided, Shareholders are notified in advance.

**Dealing Deadline:**

1.00 p.m. (Irish time) on the relevant Dealing Day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on that Dealing Day.

**Settlement Date:**

In the case of subscription(s), a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

In the case of repurchase(s) and subscription(s), settlement will occur on the Business Day which is two Business Days following the relevant Dealing Day, subject to receipt of completed repurchase documentation.

**Other Key Information**

**Base Currency**

Euro

**Borrowing Limits**

10% of the Net Asset Value of the Sub-Fund

**Sub-Investment Manager**

Deutsche Asset Management International GmbH

Mainzer Landstrasse 11-17 60329 Frankfurt am Main  
Germany

Deutsche Asset Management International GmbH is an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

**Valuation Point**

1 p.m. (Irish time) on the relevant Dealing Day.

**Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading Charges and Expenses. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class. No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

The cost of establishing the Sub-Fund is estimated not to exceed €50,000, will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund's operation.

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**DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

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**DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME  
FUND (the Sub-Fund)**

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**Supplement to the Prospectus dated 28 October 2016  
for Deutsche Global Liquidity Series p.l.c. (the Fund)**

This Supplement contains specific information in relation to the Deutsche Managed Sterling Ultra Short Fixed Income Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 October 2016, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Deutsche Managed Sterling Ultra Short Fixed Income Fund (the Sub-Fund)

### Investment Objective and Policies

The investment objective of the Sub-Fund is to seek to generate capital growth while preserving capital and offering liquidity by investing in a diversified portfolio of short term debt and debt related instruments.

Such investments, which are enumerated below, may be listed or unlisted. Listed investments will be listed or traded on the exchanges/markets listed in Appendix I of this Prospectus or will be listed or traded on such exchanges/markets within a year of being issued.

The Sub-Fund will invest up to 100% of its net assets in fixed or floating debt obligations denominated in Sterling and issued or guaranteed, as to principal and interest, by governments, their agencies and instrumentalities, supranational entities and other entities listed in section 4.12 of Appendix II to this Prospectus. The investments of the Sub-Fund will include short to medium term money market fixed or floating rate instruments including but not limited to government or corporate bonds, commercial paper, certificates of deposits, floating rate notes, fixed note bonds, covered bonds, asset-backed securities, debentures and asset-backed commercial paper. The Sub-Fund will not invest greater than 20% of its Net Asset Value in asset backed securities. All investments must have an investment grade rating granted by a US NRSRO or if unrated, be deemed to be of comparable quality by the Sub-Investment Manager. All investments will be denominated in Sterling or hedged into Sterling. The Sub-Fund may also hold other ancillary liquid assets such as short term time deposits.

The Sub-Fund may not hold securities or investments with a residual maturity until the legal redemption date of greater than 3 years.

The weighted average life until the legal redemption date of the investments of the Sub-Fund will not exceed 18 months. The weighted average maturity of the Sub-Fund's portfolio will be maintained at no more than one year. For purposes of calculating weighted average maturity, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand.

The Sub-Fund may also invest, in accordance with the Regulations, in other open-ended collective investment schemes with similar investment objectives to the Sub-Fund or where the Sub-Investment Manager is of the view that the investment is in the interest of the Sub-Fund. Such investment will not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund can invest up to 10% of its net assets in permitted unlisted investments.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as, for example, motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

## **Profile of a Typical Investor**

The Sub-Fund is suitable for institutional investors seeking a short to medium term investment with a moderate level of volatility and 2 day liquidity.

## **Efficient Portfolio Management**

The Sub-Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

The Sub-Fund shall only employ techniques and instruments described herein for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies.

## **Financial Derivative Instruments**

Use of FDI is subject to the conditions and limits laid down by the Central Bank. Subject to these limits, the Sub-Fund may invest in currency forwards and currency swaps which will be used for efficient portfolio management and for hedging.

The Sub-Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI and to ensure that the use of FDI continues to be commensurate with the overall investment objectives of the Sub-Fund. The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDI in accordance with the risk management process filed with and cleared by the Central Bank.

Position exposure to the underlying assets of FDI when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out by the Central Bank.

The Sub-Fund will at times be leveraged through the use of derivatives as a result of the Sub-Fund's investment policy. The level of leverage (calculated as a sum of the notionals) which will be employed by the Sub-Fund will vary from time to time. Any such leverage is not expected to exceed 100% of the Sub-Fund's net assets however investors should note the possibility of higher levels of leverage in certain circumstances.

The Sub-Fund will employ the risk management technique known as relative value-at-risk to measure the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDI is within the limits specified by the Central Bank. The relative value-at-risk of the Sub-Fund's

portfolio shall not exceed twice the value-at-risk of the 70% iBoxx GBP Financials 1-3 and 30% 3M GBP Deposit. The relative value-at-risk calculation will be carried out daily using a one tailed 99% confidence level for a holding period of 10 business days and a historical observation period of 250 business days.

The following is a description of the type of financial derivative instruments which may be used by the Sub-Fund:

**Forward FX Contracts:** A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward FX contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Sub-Fund are denominated in currencies other than Sterling.

### **Hedging**

Forward FX contracts may be used to hedge against changes in currency rates which may have an impact on the Sub-Fund.

### **Additional Investment Restrictions**

The Sub-Fund may not invest more than 10% of net assets in other open-ended collective investment schemes.

The general investment restrictions laid down by the Regulations as outlined in Appendix II of the Prospectus shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### **Additional Risk Factors**

#### Use of FDI

FDI, in general, involve special risks and costs and may result in losses to a Sub-Fund. The successful use of FDI requires sophisticated management, and a Sub-Fund will depend on the ability of the Sub-Investment Manager to analyse and manage FDI transactions. The prices of FDI may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular FDI and an asset or liability of a Sub-Fund may prove not to be what the Sub-Investment Manager expected.

Some FDI are "leveraged" and therefore may magnify or otherwise increase investment losses to the Sub-Fund. Other risks arise from the potential inability to terminate or sell FDI positions. A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. While the Sub-Fund may invest in over-the-counter derivatives where, amongst other things, the Sub-Investment Manager is satisfied that it can be sold, liquidated or closed by an offsetting transaction at fair value at any time by the Sub-Investment Manager, over-the-counter instruments will not always be liquid and subsequent to their acquisition may not be able to be "closed out" when desired.

Over-the-counter instruments such as forward FX contracts also involve the risk that the other party will not meet its obligations to the Sub-Fund. The participants in over-the-counter

markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss.

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

**Investors should note that subscription in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body, the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.**

The general risk factors outlined in the Prospectus will also apply to the Sub-Fund.

### **Dividend Policy**

The Fund intend to declare all net income attributable to the Seeding Reserved, Institutional and Reserved Class Shares on a monthly basis, on or about the first Business Day of each month, as a dividend to Shareholders of record at the time of such declaration. Dividends will be paid monthly on or about the fifth Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Seeding Reserved, Institutional and Reserved Shares. Dividends payable to the Seeding Reserved, Institutional and Reserved Class Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date.

Seeding Accumulate, Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Seeding Accumulate, Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Seeding Accumulate, Accumulate and Z-Class Shares may rise accordingly.

### **Rating**

The Sub-Fund is expected to obtain a bond fund rating of AA or an equivalent rating from an internationally recognised rating agency. Such ratings take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives.

It is intended to operate the Sub-Fund in accordance with the requirements to maintain the rating award.

## Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Seeding Reserved	Stg£1 million	Stg£1 million	Stg£10,000	0.10%
Seeding Accumulate	Stg£1 million	Stg£1 million	Stg£10,000	0.10%
Accumulate	Stg£1 million	Stg£1 million	Stg£10,000	0.20%
Reserved	Stg£50 million	Stg£50 million	Stg£10,000	0.15%
Institutional	Stg£1 million	Stg£1 million	Stg£10,000	0.20%
Z- Class Shares	Stg£1 million	Stg£1 million	Stg£10,000	Up to 0.10%

Seeding Reserved and Seeding Accumulate Shares are intended for growing the size of the assets under management of the Sterling Ultra Short Fixed Income Fund. The minimum initial subscription amount is Stg £1 million. Offering period of these shares will be closed at the discretion of the Fund.

Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons as the Fund may from time to time determine at their discretion

The Fund may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

### Initial Offer Period –

Seeding Reserved	From 9.00 a.m. on 31 October 2016 to 5.00 p.m. on 28 April 2017 as may be shortened or extended by the Fund.
Seeding Accumulate	
Institutional	
Z-Class Shares	

### Initial Issue Price –

**Seeding Reserved, Seeding Accumulate Institutional and Z-Class Shares:** £10,000 per Share.

### Issue Price - Accumulate and Reserved Shares:

Ongoing Net Asset Value per Share.

### Business Day and Dealing Day:

Every day (except a Saturday or a Sunday) upon which banks in London are open for business. Details of the relevant holiday days for the Sub-Fund are available on the

website,  
[https://liquidity.deutscheam.com/global/disclaimer\\_eu.jsp](https://liquidity.deutscheam.com/global/disclaimer_eu.jsp).

**Dealing Deadline:** 1.00 p.m. (Irish time) on the relevant Dealing Day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on that Dealing Day.

**Settlement Date:** In the case of subscription(s), a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Fund.

In the case of repurchase(s) and subscriptions(s), settlement will occur on the Business Day which is two Business Days following the relevant Dealing Day, subject to receipt of completed repurchase documentation.

#### **Other Key Information**

**Base Currency** Sterling. Investors should note that if the United Kingdom participates in the third stage (or any later stage) of European Monetary Union the Fund may convert the base currency of the Sub-Fund from Sterling to Euro. The Fund in consultation with the Depositary shall determine the best means to effect the conversion.

**Borrowing Limits** 10% of the Net Asset Value of the Sub-Fund

**Sub-Investment Manager** Deutsche Asset Management International GmbH

Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany

Deutsche Asset Management International GmbH is an indirect subsidiary of Deutsche Bank AG.

The Sub-Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds, having assets under management of approximately €61.9 billion as of 31 December 2015.

**Valuation Point** 1 p.m. (Irish time) on the relevant Dealing Day.

## **Charges and Expenses**

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Distributor and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

The cost of establishing the Sub-Fund is estimated not to exceed £50,000, will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund's operation.