

## Fund Returns

Dec-16

0.93%

YTD

-1.21%

## Monthly Commentary

## Description

The PWM II - LiquidAlts UCITS fund is an open ended SICAV composed of multiple absolute return UCITS funds ('Selected Funds'). The asset allocation will be implemented through quantitative and qualitative assessments conducted by the Hedge Fund Advisory Team ('Portfolio Selection Agent'). The selected funds are fully approved by Product Research and Selection through Deutsche Asset Management's due diligence process.

## Fund Information

Domicile	Luxembourg
Share Class	A (restricted)
ISIN	LU0509970066
WKN	A1CYSQ
Inception	3, October 2010
Total assets	USD 43mn (31/12/16)
NAV	USD 98.27

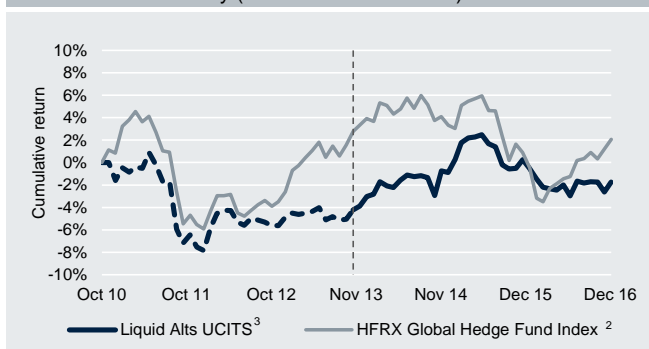
Fees<sup>1</sup>

Management Fee	0.10%
Performance Fee	None

## Dealing Information

Subscription	Weekly (Wednesday, T-3)
Redemption	Weekly (Wednesday, T+4)
Fund Passporting Status (Registered in)	Austria, Finland, Germany, Luxembourg, Italy, Netherlands, Sweden, Singapore, Switzerland and Spain
Minimum investment	USD 1,000

## Performance History (Oct 2010 to Dec 2016)



## Key Risks

- The Fund is a non principal protected investment. 100% of an investor's capital will be at risk.
- The portfolio of Selected Funds may change over time at the sole discretion of the Portfolio Selection Agent.
- The Selected Funds are complex and may use derivatives to take long or short positions. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile, and may magnify losses.
- As the Fund may employ complex strategies, it is intended only for knowledgeable investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Selected Funds are hedge funds. Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities, including, but not limited to the potential for higher fees, lack of strategy transparency and lack of diversification. Investors should therefore be experienced with investments in hedge funds or investment products linked to hedge funds.

Past performance is not indicative of future returns. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Note: The fund was renamed DB PWM II LiquidAlts UCITS on Dec 1st 2014. Prior to this it was known as DB PWM II - Absolute Return Fund.

<sup>1</sup> For more information, a Key Investor Information Document (KIID) is available at any time, free of charge, at the following address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, or can be downloaded from [www.oppenheim.lu](http://www.oppenheim.lu)

<sup>2</sup> The HFRX Global Index is an investable hedge fund index. It is composed of 55 open ended hedge funds

<sup>3</sup> Solid line refers to the period since 1st October 2013 when the Hedge Fund Advisory team at Deutsche Asset Management took over the portfolio management of the fund.

Prior to the date represented by the dotted line, the fund was managed by a different team with a different investment process. (Further information is available on request)

Past performance is not a reliable indicator of future results. Source: Deutsche Asset Management.

Please refer to the important notice on the final page of this document. Past performance is shown net of all fees.

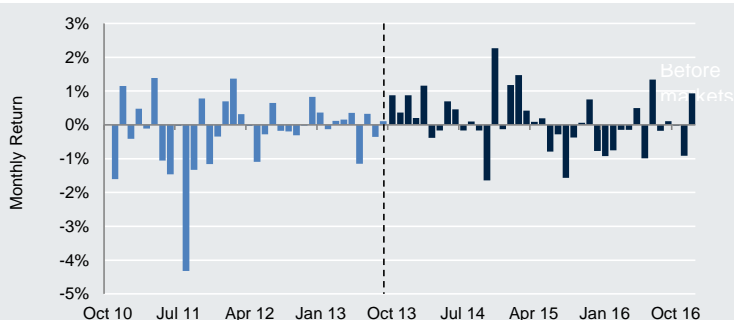
All information as of 31 December 2016 unless otherwise specified.



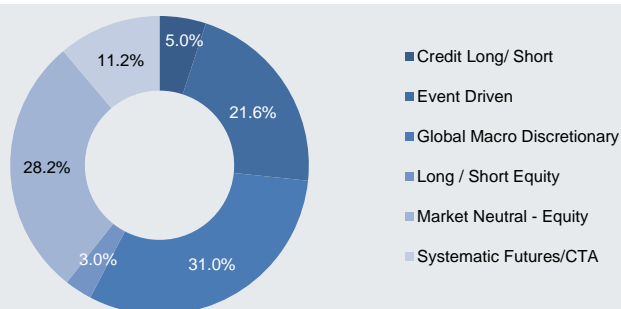
## DB PWM II

LiquidAlts UCITS, December 31<sup>st</sup>, 2016

### Fund Monthly Returns<sup>4</sup> (Oct 2010 to Dec 2016)



### Allocation (breakdown by strategy)



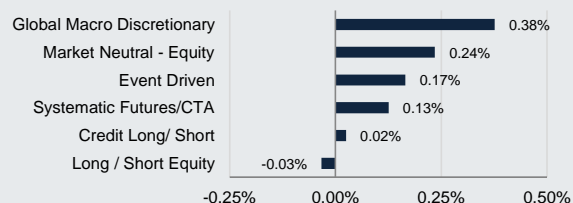
### Top 5 Positions

Name	Strategy	Weight
Marshall Wace TOPS UCITS	Market Neutral Equity	9.5%
Schroder Two Sigma	Market Neutral Equity	8.9%
LFIS Vision - Premia Opportunities	Global Macro Discretionary	8.8%
Helium Fund Selection	Event Driven	7.5%
GFS UCITS Fund Trend Macro	Global Macro Discretionary	7.1%

### Fund Performance Statistics

	Since Oct 2013	Since Inception
Cumulative return (%)	3.50	-1.73
Annualised return (%)	1.06	-0.28
Standard deviation (%)	2.86	3.36
Sharpe ratio	0.27	-0.16
Correlation to HFRX	0.62	0.74
Maximum drawdown (%)	-5.31	-8.65
Months in maximum drawdown	13	8
Months to recover	NA	39
Downside-deviation (below 10%)	3.55	4.26
Last 1 month (%)	0.93	0.93
Last 3 months (%)	-0.01	-0.01
Last 6 months (%)	1.27	1.27
Last 1 year (%)	-1.21	-1.21
Last 3 years (annualised) (%)	0.45	0.45
Largest monthly return (%)	2.27	2.27
Largest monthly loss (%)	-1.64	-4.32
Positive months (%)	51.28	48.00

### Monthly Strategy Contribution



### Fund Net Monthly Performance (%)<sup>4</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-0.92	-0.75	-0.14	-0.14	0.49	-0.99	1.34	-0.17	0.11	-0.02	-0.92	0.93	-1.21
2015	1.18	1.47	0.42	0.09	0.20	-0.79	-0.28	-1.57	-0.37	0.06	0.75	-0.77	0.35
2014	0.21	1.16	-0.39	-0.16	0.70	0.46	-0.16	0.10	-0.16	-1.64	2.27	-0.13	2.22
2013	0.37	-0.13	0.12	0.16	0.36	-1.15	0.33	-0.36	0.11	0.87	0.37	0.87	1.91
2012	2.20	1.37	0.31	-0.03	-1.10	-0.27	0.65	-0.18	-0.19	-0.31	-0.02	0.83	3.27
2011	-0.41	0.47	-0.11	1.39	-1.05	-1.46	-0.03	-4.32	-1.33	0.78	-1.15	-0.35	-7.43
2010										0.01	-1.60	1.15	-0.46

<sup>4</sup> Dark blue bars/Grey boxes refer to the period since 1st October 2013 when the Hedge Fund Advisory team at Deutsche Asset Management took over the portfolio management of the fund. Prior to this date represented by the light blue bars/white boxes, the fund was managed by a different team with a different investment process.

Note: The fund was renamed DB PWM II LiquidAlts UCITS on Dec 1st 2014.

This material is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Allocations are subject to change without notice.

Past performance is no guarantee of future results. No assurance can be given that the investment objective will be achieved.

Data Source: Deutsche Alternative Asset Management (UK) Limited, Sal. Oppenheim Asset Management as Administrator.

Past performance is not a reliable indicator of future results. Source: Deutsche Asset Management

Please refer to the important notice on the final page of this document. Past performance is shown net of all fees.

All information as of 31 December 2016 unless otherwise specified.



## DB PWM II

LiquidAlts UCITS, December 31<sup>st</sup>, 2016

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