

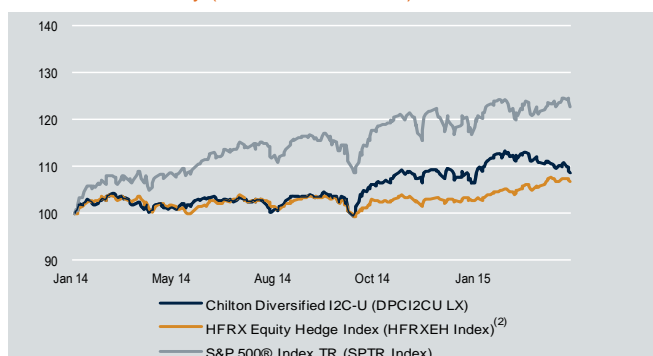
DB Platinum Chilton Diversified

Investment Strategy

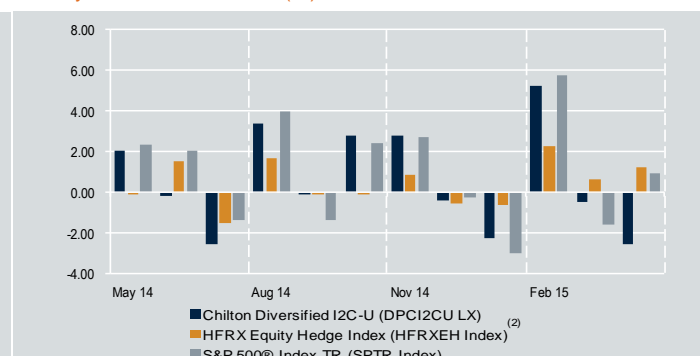
DB Platinum Chilton Diversified (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth by producing superior investment returns throughout various market cycles (i.e. in rising as well as declining markets) through a long and short investment strategy. The Investment Manager of the Fund is Chilton Investment Company, LLC ("Chilton"). The Fund invests generally in publicly-traded U.S. shares. The strategy is based on fundamental bottom-up research and focuses on buying interests in those companies that Chilton believes to have good business models at attractive entry points and selling short business models that have poor fundamentals or whose values are linked to external factors which may lead to secular declines. The investment universe includes both growth and value companies across various sectors, market capitalisation ranges and regions. The rigorous research process combines analysis of long-term fundamental factors such as competitive advantages, quality of management and growth opportunities, with short-term factors like quality of earnings, likelihood of estimate revisions and technical analysis. The portfolio is then constructed by Chilton to include the highest expected return securities, with typical net and gross exposures of 40-60% and 150-200% respectively. Financial contracts (derivatives) may be used for investment purposes and to aim to reduce inflation, interest rate and/or foreign currency exposure in respect of the assets (hedging). Derivatives may also be used to try to increase returns by increasing the exposure to certain investments (leverage). The leverage is not expected to exceed 250% of the value of the Fund.

Fund Assets under Management: \$ 85,776,140

Performance History (03.02.14 – 30.04.15)⁽¹⁾



Monthly Return Since launch(%)⁽¹⁾



Key Benefits

- The Fund provides access to Chilton's Flagship strategy managed by Richard L. Chilton, Jr for over 20 years. The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering weekly liquidity at NAV with no subscription/redemption fees.
- Chilton Flagship Strategy has over 13.70% p.a. compounded return since inception, from July 1992 to March 2015.⁽³⁾
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate.⁽⁴⁾
- An independent third party will calculate NAVs and publish these daily.

Key Risks

- The Fund provides exposure to equity markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. An investment in the Fund is only suitable for a financially sophisticated investor who (a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as the Fund) and financial markets generally; and (b) understands and can evaluate the Strategy, characteristics and risks of the Fund in order to make an informed investment decision.
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.
- The Fund may use derivatives to try to reduce the effect of currency fluctuations between the currency of its assets and the currency of the shares. This may not be effective and may prevent the Fund from benefitting from an increase in value of (or expose the Fund to the decrease in value of) a particular currency.
- The Fund may have increased exposure to particular investments known as leverage. A fall in value of such investments can result in a proportionately greater loss to the Fund.

Key Facts

Issuer / Manager	DB Platinum / Deutsche Asset & Wealth Management Investment S.A.					
Share Classes	I2C-U ⁽⁵⁾	I2C-E ⁽⁵⁾	I2C-G ⁽⁵⁾	I1C-U	I1C-E	I1C-G
WKN/ BBG Ticker	A1W7RH/ DPCI2CU LX	A1W7RG/ DPCI2CE LX	A1W7RJ/ DPCI2CG LX	A1W7RF/ DPCI1CU LX	A1W7RE/DCD11CE LX	A1W7RD/N.A
ISIN	LU0983856146	LU0983856062	LU0983856229	LU0983855841	LU0983855767	LU0983855684
Currency	USD	EUR	GBP	USD	EUR	GBP
Tax Reporting (ISO Country Codes)	AT, DE	AT, DE	AT, DE	AT, DE	AT, DE	AT, DE
Management Fee p.a. ⁽⁶⁾	1.34%	1.34%	1.34%	1.59%	1.59%	1.59%
Fixed Fee p.a.	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
All-in Fee (TER) ⁽⁷⁾ p.a.	1.50%	1.50%	1.50%	1.75%	1.75%	1.75%
Chilton Performance Fee ⁽⁸⁾	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Initial Issue Price	€ 100	€ 100	£ 100	\$ 100	€ 100	£ 100
Launch Date	03.02.2014	03.02.2014	24.04.2014	03.02.2014	14.05.2014	TBD
Settlement	T+4					
Subscription Cut-Off	3:00 p.m. CET (T-3)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a +2 basis					
Maturity	No Maturity					

(1) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (2) Source: Hedge Fund Research, Inc. © 2015, www.hedgefundresearch.com. (3) Source: Chilton Investment Company, LLC. Net of 1.5% management fee, expenses and 20% performance allocation, includes new issues and reinvestment of dividends, capital gains and other earnings and reflects an investment in Chilton Investment Partners, L.P. since inception of the period indicated, without additions, withdrawals or redemptions. Past performance is not a reliable indicator of future results. Please refer to the Disclaimer on the last page of this factsheet. (4) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (5) The Board of Directors intends to close the I2C-U, I2C-G and I2C-E Share Classes to new subscriptions once the aggregate subscription across these three Share Classes exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion. (6) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (7) The TER does not include the Chilton Performance Fee. (8) The Chilton Performance Fee is deducted from the NAV on cumulative outperformance level subject to high watermark.

All information as of 30 April 2015 unless otherwise specified.
Please refer to the Important Notice at the end of this document.



Deutsche Asset & Wealth Management

Registered Countries (I2C-U Share Class)

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK

Fund NAV per Share

Share class	Currency	NAV
Chilton Diversified I2C-U	\$	108.50
Chilton Diversified I2C-E	€	107.61
Chilton Diversified I1C-U	\$	107.66
Chilton Diversified I1C-E	€	105.73

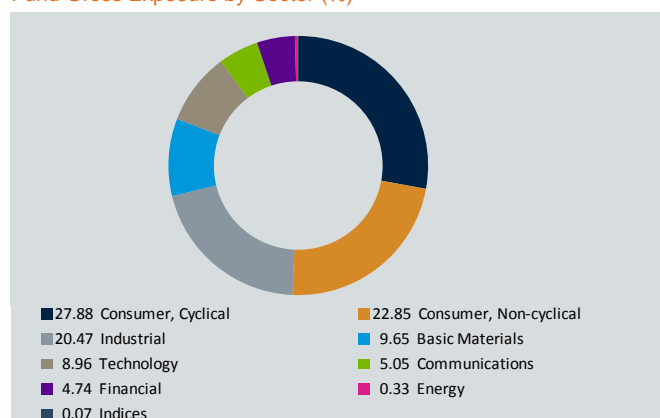
Top 10 Long Portfolio Holdings⁽¹⁰⁾

Underlying	Net Exposure (%)
WR Grace & Co	7.15
Actavis plc	6.05
Becton Dickinson and Co	5.08
Moody's Corp	4.99
FedEx Corp	4.59
Union Pacific Corp	4.47
Chocoladefabriken Lindt & Spru	4.42
Walt Disney Co	4.35
Sherwin-Williams Co	4.29
AutoZone Inc	3.98

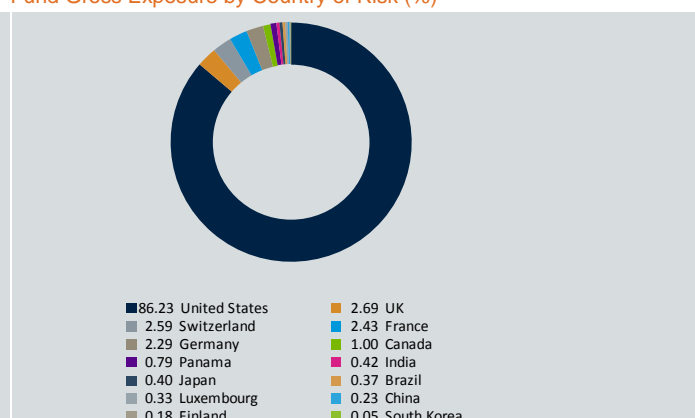
Chilton Investment Company, LLC⁽⁹⁾

- Founded in July 1992 by Richard L. Chilton, Jr.
- Chilton and its affiliates are registered with securities regulators in the US and UK.
- Approximately 60 employees in New York, Stamford and London.
- \$2.3 billion in AUM across four strategies, \$1.4 billion in Chilton's Flagship Strategy

Fund Gross Exposure by Sector (%)⁽¹¹⁾



Fund Gross Exposure by Country of Risk (%)⁽¹²⁾



Fund Exposure by Country of Risk⁽¹³⁾

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
United States	65.59	106.49	-40.90	147.40
UK	3.46	4.03	-0.57	4.60
Switzerland	4.42	4.42	0.00	4.42
France	-4.16	0.00	-4.16	4.16
Germany	-3.92	0.00	-3.92	3.92
Canada	-1.72	0.00	-1.72	1.72
Panama	-1.35	0.00	-1.35	1.35
India	-0.71	0.00	-0.71	0.71
Japan	-0.69	0.00	-0.69	0.69
Brazil	-0.63	0.00	-0.63	0.63
Luxembourg	0.56	0.56	0.00	0.56
China	-0.39	0.00	-0.39	0.39
Finland	-0.31	0.00	-0.31	0.31
South Korea	-0.08	0.00	-0.08	0.08
Total ⁽¹⁴⁾	60.08	115.51	-55.43	170.94

(9) Source: Chilton Investment Company, LLC., as at 31 March 2015. Deutsche Bank AG and its affiliates take no responsibility for the content. Past performance is not a reliable indicator of future performance (10) Source: Deutsche Bank. The portfolio holdings are calculated on a delta adjusted basis. (11) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. The data for the pie chart has been rebased to 100% for illustrative purposes. (12) Source: Deutsche Bank. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes. (13) Source: Deutsche Bank. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (14) The remainder of the Fund's exposure is to cash, cash-equivalent securities or US Government securities (Securities with the US Government as the underlying are excluded). All information as of 30 April 2015 unless otherwise specified. Please refer to the Important Notice at the end of this document.

Deutsche Asset & Wealth Management

Fund Exposure by Sector⁽¹⁵⁾

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
Consumer, Cyclical	8.69	28.18	-19.48	47.66
Consumer, Non-cyclical	19.09	29.08	-9.99	39.07
Industrial	23.57	29.29	-5.71	35.00
Basic Materials	11.96	14.23	-2.27	16.50
Technology	-10.59	2.36	-12.95	15.31
Communications	6.95	7.79	-0.84	8.62
Financial	1.09	4.59	-3.50	8.10
Energy	-0.57	0.00	-0.57	0.57
Indices	-0.12	0.00	-0.12	0.12
Total ⁽¹⁴⁾	60.08	115.51	-55.43	170.94

Market Cap Exposure⁽¹⁶⁾

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
< 1Bn	-1.80	0.00	-1.80	1.80
> 1 Bn & < 5 Bn	-7.46	9.96	-17.42	27.38
>5 Bn	69.46	105.55	-36.09	141.63
Indices	-0.12	0.00	-0.12	0.12
Total	60.08	115.51	-55.43	170.94

Days to Liquidate Equity (% Gross Exposure)⁽¹⁷⁾

0.25	97.59	Total Cash	14.55
0.5	2.41		
1	0.00		
2	0.00		
>2	0.00		

Cash (% NAV)⁽¹⁶⁾

Fund Performance Summary⁽¹⁸⁾

	Returns (%)			Annualised Returns (%)			Risk Profile		
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) ⁽¹⁹⁾	Sharpe Ratio ⁽¹⁹⁾	VaR 95%/1M ⁽²⁰⁾
Chilton Diversified I2C-U	-0.27	-2.56	2.10	7.44	–	6.83	7.81	0.86	2.61
Chilton Diversified I2C-E	-0.14	-2.34	2.26	7.64	–	6.12	7.83	0.77	2.58
Chilton Diversified I1C-U	-0.42	-2.65	1.62	6.48	–	6.16	7.82	0.78	2.60
Chilton Diversified I1C-E	-0.66	-2.83	1.24	–	–	5.97	8.24	0.72	-
HFRX Equity Hedge Index (USD) ⁽²¹⁾	3.42	1.19	3.76	5.09	–	5.47	5.05	1.07	2.27
S&P 500® Index TR (USD) ⁽²¹⁾	1.92	0.96	4.40	12.98	–	18.12	11.68	1.54	3.11

(14) The remainder of the Fund's exposure is to cash, cash-equivalent securities or US Government securities (Securities with the US Government as the underlying are excluded). (15) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. (16) Source: Deutsche Bank. (17) Source: Deutsche Bank. Days to liquidate are calculated using the 100 day Average Daily Trading Volume as reported by the exchange. Equity options are included as their delta adjusted exposure to the underlying equity and the figures are therefore an estimate of the potential liquidity. (18) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (19) For the purpose of volatility calculation, Benchmark Index levels are considered only for the days when the fund NAV is available to make the comparison with the fund possible. (20) These figures represent the total historical VAR of the Sub-Fund's NAV calculated on the basis of the full NAV history of the relevant share class. (21) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I2C-U).

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Deutsche Asset & Wealth Management

Commentary – Chilton Investment Company, LLC – April 2015⁽²²⁾

Performance Drivers – April 2015

— Performance Drivers

Long vs. Short

The long and short books detracted from performance for the month.

— Sectors

Longs:

Contributing sectors include Information Technology and Financials.

Detracting sectors include Health Care, Consumer Discretionary, Industrials and Retailing.

Shorts:

Contributing sectors include Retailing, Health Care and Financials.

Detracting sectors include Consumer Discretionary, Industrials and Energy.

— Positions

Top performing longs:

Domino's, Moody's, Disney and FedEx.

Bottom performing longs:

Idexx Laboratories, Sonic, Actavis and Buffalo Wild Wings.

Top performing shorts:

Stratasys, Zumiez, Evercore Partners and 3D Systems.

Bottom performing shorts:

Mattel, Carbo Ceramics, IBM and General Electric.

— Exposure Changes

Current:

115.51% Long, 55.43% Short and 60.08% Net

(22) Represents the views of Chilton Investment Company, LLC ., Deutsche Bank does not take any responsibility for these views and does not necessarily endorse or support such views.

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