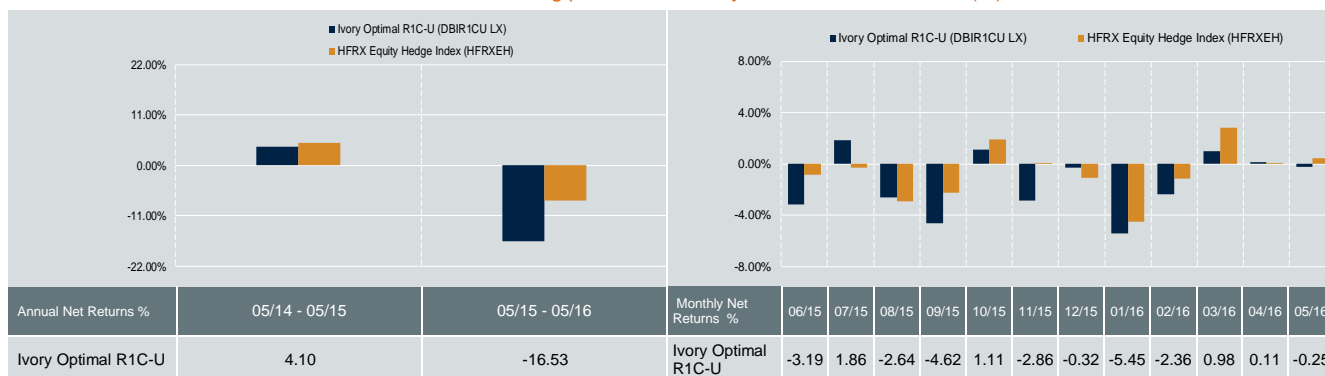


DB Platinum Ivory Optimal

Investment Strategy

DB Platinum Ivory Optimal (the "Fund") is an open-ended UCITS* compliant fund that seeks capital growth*. The Fund aims to deliver high, risk adjusted absolute returns* with low correlation* to market indices through a long/short equity strategy*. The Investment Manager of the Fund is Ivory Investment Management L.P. ("Ivory"). The Fund invests generally in publicly-traded U.S. shares* but may invest a portion of its assets globally. The strategy is based on fundamental bottom-up research* to determine the fundamental value* of listed companies. Ivory aims to achieve its investment objectives primarily by purchasing securities trading at prices below their fundamental value and conversely, by short selling* securities trading at prices above their fundamental value. The returns are expected to be derived from individual security selection ("alpha") as opposed to overall market exposure ("beta"). In particular, Ivory aims to capitalize on situations in which factors other than a security's fundamental value* unduly influence its trading price. In selecting core long positions, Ivory focuses on securities of companies with misperceived business models generating excess economic returns that, while currently misunderstood by the marketplace, will likely be revalued over a reasonable time horizon. Ivory seeks to invest in companies with valuable franchises, positive industry dynamics, strong management, solid asset protection or a willingness among insiders to increase shareholder value. In selecting core short positions, Ivory generally seeks to identify companies with deteriorating fundamentals, competitive pressures, weakening balance sheets and declining, or even negative, free cash flows*. 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 increase returns by increasing the exposure to certain investments (leverage*). The leverage* is not expected to exceed 400% of the value of the Fund.

Fund Assets under Management: \$ 269,725,837

Net Past Performance / based on discreet 12 month rolling periods⁽¹⁾ Monthly Return Last 12 Months (%)⁽¹⁾

Key Benefits

- The Fund complies with UCITS* restrictions for portfolio diversification* and risk spreading.
- The Fund provides access to the strategy of the Ivory Optimal Master Fund, managed by Curtis Macnguyen⁽²⁾.
- Since inception in January 2009, on an annualized basis, the strategy of the Ivory Optimal Master Fund has returned 9.00% with a volatility of 8.40% and a historical average net exposure 29.00% (maximum drawdown: -18.41%)⁽³⁾.
- An independent third party calculates NAVs* and publishes these daily.
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate.⁽³⁾

Key Risks

- The value of an investment in the Fund may go down as well as up and can result in losses, up and including a total loss of the amount initially invested.
- **Past performance is not a reliable indicator for future results.**
- The Fund offers weekly liquidity* only. Due to the limited liquidity further losses may be incurred until the execution of a redemption order.
- 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 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.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- Currency hedges are effected for share classes not denominated in USD* to protect against fluctuations of exchange rate. These currency hedges may have a positive or negative impact on the Fund's performance⁽⁴⁾.
- The strategy followed by the Fund is complex and involves a high degree of risk, including, but not limited to, the potential for higher fees and a lack of strategy transparency. The strategy may also use leverage* or derivatives* to take long or short positions* in various markets, which may increase profits, but may also magnify losses.
- The Fund is intended for financially sophisticated investors only who, based on their own investment expertise or that of their financial advisor, understand its strategy, characteristics and risk.

Past performance is not a reliable indicator of future results.

All information as of 31 May 2016 unless otherwise specified.

(1) Source: Deutsche Bank AG. The Fund's performance is shown net of all fund fees but excludes the effect of any subscription charges. Past performance is not a reliable indicator of future results. (2) The Fund does not provide exposure to Ivory Optimal Master, Ltd. and no representation is made that the Fund is likely to achieve returns similar to Ivory Optimal Master Ltd's track record. (3) Source: Ivory Investment Management, LP. net of fees, includes new issues and reinvestment of dividends, capital gains and other earnings and reflects an investment in Ivory Investment Management, L.P. since inception of the period indicated, without additions, withdrawals or redemptions. 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.

Please refer to the Important Notice at the end of this document.

Definitions for the terms marked with a () can be found in the Glossary on pages 5 and 6.



Key Facts DB Platinum Ivory Optimal (Risk and Reward Profile as per the KIID KRI (Key Risk Indicator): category 4)

Issuer / Manager	DB Platinum / Deutsche Asset Management S.A.			
Share Classes	R1C-U	R1C-E	R1C-G	R1C-C
WKN	A1XBLY	A1XBLX	A1XBLW	A1109W
BBG Ticker	DBIR1CU LX	DBIR1CE LX	-	-
ISIN	LU1012132004	LU1012131964	LU1012131881	LU1055185109
Currency	USD	EUR	GBP	CHF
Tax Reporting (ISO Country Codes)	-	-	-	-
Upfront Subscription Sales Charge	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Management Fee p.a.	1.55%	1.55%	1.55%	1.55%
Fixed Fee p.a.	0.15%	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%
Ivory Management Fee ⁽⁵⁾ p.a.	1.00%	1.00%	1.00%	1.00%
All-in Fee (TER) ⁽⁶⁾ p.a.	2.75%	2.75%	2.75%	2.75%
Ivory Performance Fee ⁽⁷⁾	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1 Share	1 Share	1 Share	1 Share
Initial Issue Price	\$ 10,000	€ 10,000	£ 10,000	CHF 10,000
Launch Date	14.04.2014	14.04.2014	TBD	TBD
Settlement	T+4			
Subscription Cut-Off	3:00 p.m. CET (T-1)			
Transaction Day (T)	Weekly, each Wednesday, except on the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)			
NAV Publication	Daily, published on a +2 basis			
Maturity	No Maturity			

Registered for Public Distribution in the UK

R1C-U, R1C-E, R1C-G and R1C-C share classes

Fund NAV per Share

Share class	Currency	NAV*
Ivory Optimal R1C-E	€	8,829.72
Ivory Optimal R1C-U	\$	9,030.87

Top 10 Long Portfolio Holdings⁽⁹⁾

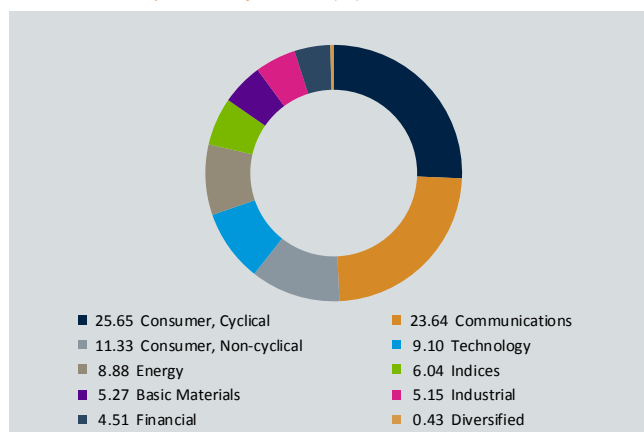
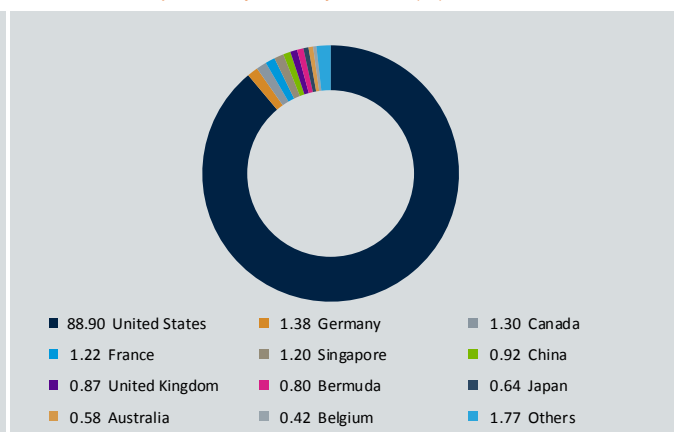
Underlying	% of NAV*
Liberty Interactive Corp QVC Group	6.20
Comcast Corp	5.87
Level 3 Communications Inc	5.22
Alphabet Inc	3.75
Expedia Inc	3.41
Service Corp International/US	2.80
Aetna Inc	2.55
Newell Brands Inc	2.36
Willis Towers Watson PLC	2.33
Broadcom Ltd	2.31

Ivory Investment Management, L.P.⁽⁸⁾

- Founded in November 1998 by Curtis Macnguyen
- 15-year history of alpha generation and a consistent track record of capital preservation in difficult markets
- Approximately 40 employees in Los Angeles, New York and Houston
- Over \$3.2 billion assets under management

Days to Liquidate Equity (% Gross* Exposure)⁽¹⁰⁾

Less than .25d Average Daily Volume	97.92
Less than .5d Average Daily Volume	99.51
Less than 2d Average Daily Volume	99.51
Less than 5d Average Daily Volume	100.00

Fund Gross Exposure* by Sector (%)⁽¹¹⁾Fund Gross* Exposure by Country of Risk (%)⁽¹²⁾

Past performance is not a reliable indicator of future results.

All information as of 31 May 2016 unless otherwise specified.

(5) Management Fee is payable monthly to Ivory and is calculated on each Valuation Day on the basis of the Net Asset Value* of the relevant Share Class.

(6) The TER* does not include the Ivory Performance Fee. (7) The Ivory Performance Fee is deducted from the NAV* on cumulative outperformance level subject to high watermark*. (8) Source: Ivory Investment Management, LP, as at 31 May 2016. Deutsche Bank AG and its affiliates take no responsibility for the content.

(9) Source: Deutsche Bank AG. Equity options are included in the long portfolio holdings and are calculated on a delta adjusted basis. (10) Source: Deutsche Bank AG. Days to liquidate is 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. (11) Source: Deutsche Bank AG. The data for the pie chart has been rebased to 100% for illustrative purpose. Equity options are included in the sector exposure and are calculated on a delta adjusted basis. (12) Source: Deutsche Bank AG. Equity options are included in the exposure by country of risk and are calculated on a delta adjusted basis. Country of risk exposure is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available.

Please refer to the Important Notice at the end of this document.

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Fund Exposure by Sector⁽¹³⁾

	Exposure			
	Net* (%)	Long (%)	Short (%)	Gross* (%)
Consumer, Cyclical	-3.04	23.10	-26.15	49.25
Communications	14.85	30.12	-15.27	45.39
Consumer, Non-cyclical	5.95	13.85	-7.90	21.74
Technology	-1.09	8.19	-9.28	17.48
Energy	4.06	10.55	-6.49	17.04
Indices	-11.60	0.00	-11.60	11.60
Basic Materials	0.97	5.54	-4.57	10.11
Industrial	-3.19	3.35	-6.55	9.90
Financial	1.28	4.97	-3.69	8.66
Diversified	0.83	0.83	0.00	0.83
Total ⁽¹⁴⁾	9.01	100.50	-91.49	192.00

Fund Exposure by Country of Risk⁽¹⁵⁾

	Exposure			
	Net* (%)	Long (%)	Short (%)	Gross* (%)
United States	6.72	88.70	-81.98	170.68
Germany	2.64	2.64	0.00	2.64
Canada	-2.17	0.16	-2.33	2.49
France	0.79	1.56	-0.77	2.33
Singapore	2.31	2.31	0.00	2.31
China	-0.11	0.83	-0.94	1.76
United Kingdom	-0.07	0.80	-0.87	1.68
Bermuda	1.54	1.54	0.00	1.54
Japan	0.34	0.78	-0.44	1.22
Australia	-1.12	0.00	-1.12	1.12
Belgium	0.71	0.76	-0.05	0.81
Finland	-0.77	0.00	-0.77	0.77
Denmark	-0.67	0.00	-0.67	0.67
Norway	-0.65	0.00	-0.65	0.65
Argentina	-0.44	0.00	-0.44	0.44
Brazil	0.40	0.42	-0.02	0.43
Switzerland	-0.18	0.00	-0.18	0.18
Sweden	-0.15	0.00	-0.15	0.15
Mexico	-0.03	0.00	-0.03	0.03
Ireland	-0.02	0.00	-0.02	0.02
Macao	-0.02	0.00	-0.02	0.02
Italy	-0.01	0.00	-0.01	0.01
India	-0.01	0.00	-0.01	0.01
Hong Kong	-0.01	0.00	-0.01	0.01
Israel	-0.01	0.00	-0.01	0.01
Total ⁽¹⁴⁾	9.01	100.50	-91.49	192.00

Market Cap Exposure⁽¹⁶⁾

	Exposure			
	Net* (%)	Long (%)	Short (%)	Gross* (%)
< 1Bn	1.20	1.37	-0.17	1.55
> 1 Bn & < 5 Bn	3.16	9.77	-6.61	16.37
>5 Bn	15.85	88.97	-73.12	162.09
Indices	-11.60	0.00	-11.60	11.60
Credit	0.40	0.40	0.00	0.40
Total	9.01	100.50	-91.49	192.00

Fund Exposure by Risk Type

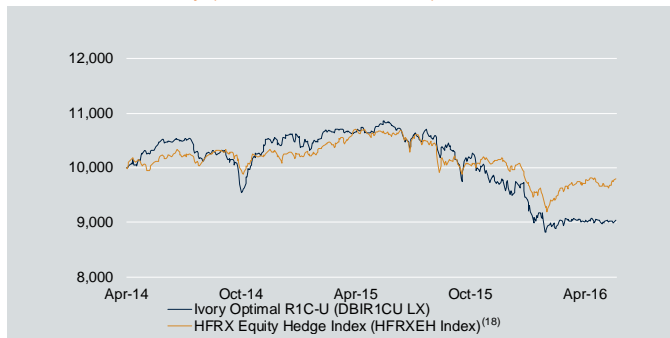
Security Type	Net (%)	Long (%)	Short (%)	Gross (%)
Credit	0.40	0.40	0.00	0.40
Equity	8.61	100.11	-91.49	191.60

Past performance is not a reliable indicator of future results.

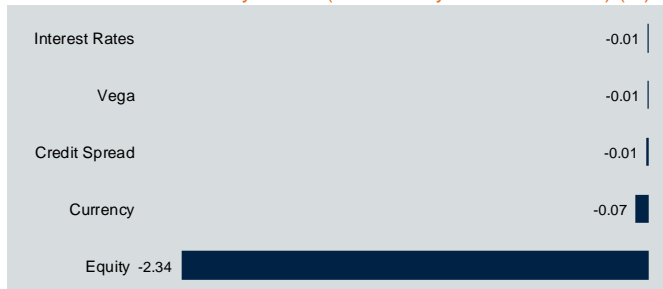
All information as of 31 May 2016 unless otherwise specified.

(13) Deutsche Bank AG. Equity options are included in the sector exposure and are calculated on a delta adjusted basis. (14) The remainder of the Fund's exposure is to cash or cash-equivalent securities. (15) Source: Deutsche Bank. Equity options are included in the exposure by country of risk and are calculated on a delta adjusted basis. Country of risk exposure is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available (16) Source: Deutsche Bank AG Equity options are included in the market cap exposure and are calculated on a delta adjusted basis. Please refer to the Important Notice at the end of this document.

Definitions for the terms marked with a () can be found in the Glossary on pages 5 and 6.

Performance History (14.04.2014 – 31.05.16)⁽¹⁷⁾Fund Performance Summary⁽¹⁷⁾

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) ⁽¹⁹⁾	Sharpe Ratio ⁽¹⁹⁾
Ivory Optimal R1C-E	-7.29	-0.32	-7.63	-17.30	–	-5.68	8.23	<0
Ivory Optimal R1C-U	-6.90	-0.25	-7.19	-16.53	–	-4.67	8.18	<0
HFRX Equity Hedge Index (USD) ⁽²⁰⁾	-2.48	0.44	-3.56	-7.74	–	-0.96	6.18	<0

Absolute Value at Risk by Sector (99%/10 day confidence level) (%)⁽²¹⁾

Absolute VaR (99%/10 day) in respect of the Fund: -2.35%

Commentary - Ivory Investment Management, L.P. – May 2016⁽²²⁾

In May the Fund returned approximately -0.18%, with month-end net exposure of 9.01%. The biggest positive contributors for the month included Comcast, Alphabet, Monsanto and Take Two Interactive Software as well as a short position in the Consumer Discretionary sector. The biggest negative contributors were Endo International, Time Warner Cable, Vipshop Holdings, Alcoa and Liberty Ventures. The AUM of the Fund was approximately \$270mm at month-end.

Past performance is not a reliable indicator of future results.

All information as of 31 May 2016 unless otherwise specified.

(17) Source: Deutsche Bank AG. The Fund's performance is shown net of all fund fees but excludes the effect of any subscription fees. Past performance is not a reliable indicator of future results. (18) Source: Hedge Fund Research, Inc., © 2015, www.hedgefundresearch.com. (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) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (R1C-U). (21) Source: Deutsche Bank. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by sector. (22) Represents the views of Ivory Investment Management, L.P. Deutsche Bank AG do not take any responsibility for these views and does not necessarily endorse or support such views.

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Glossary**A****Absolute Returns**

The return generated by a fund manager after taking into account fund expenses but before management and performance fees.

Alpha

The excess return a fund manager has generated beyond the benchmark market return as measured by beta [see Beta].

B**Beta**

The part of a fund's return which is accountable to general market movements. Any excess return beyond this level is alpha [see Alpha].

Bottom Up Approach

An investment approach where the focus is on specific company fundamentals and its underlying industry, rather than the macro economy as a whole [see Macroeconomics].

C**Capital Growth**

An increase in the market price of an asset.

Correlation

A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronized, while a correlation of -1 implies that they move in symmetrically opposite directions.

Counterparty

When trading OTC [see OTC], the counterparty refers to the institution to which exposure to credit risk (risk of default) is borne. It is the institution taking the offsetting position of the trade.

D**Derivatives**

Financial contracts such as options [see Equity Option] and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.

Diversified Portfolio

A risk management technique that mixes a wide variety of investments within a portfolio. The rationale behind this technique contends that a portfolio of different kinds of investments will, on average, yield higher returns and pose a lower risk than any individual investment found within the portfolio.

E**Equity Option**

A derivative instrument [see Derivatives] that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.

EUR

The currency abbreviation of the Euro.

F**Free Cash Flow**

The cash flow a company can generate after setting aside the cash required in generating, maintaining and utilising assets within the business.

Fundamental Value Strategy

An investment approach where undervalued assets are bought and overvalued assets are sold, with the anticipation that assets will revert to their theoretical intrinsic value.

Gross Exposure

The sum of the fund's long and short exposure. For a long only fund [see Long Only Fund], with no short exposure, the fund's gross exposure will equal its net exposure [see Net Exposure].

H**High Watermark**

The highest historical NAV within a given period [see Crystallization Period], which is used to calculate the fund's performance fees.

I**Inflation**

The continuous rise in the price of a fixed basket of goods/services over a period of time.

L**Leverage**

Leverage and gearing effectively mean the same thing: the process or effect of 'gearing up' or minifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives [see Derivatives]. A leveraged investment is subject to a multiplied effect in the profit or loss resulting from a comparatively small change in price.

Liquidity

A measure of time required to redeem capital from the fund, typically being intraday, daily, weekly or monthly.

Long Only Fund

A fund which invests with the view that the underlying assets will rise in value over time.

Long/Short Equity Strategy

An investment strategy which involves taking long positions in assets that are expected to rise and short positions in assets that are expected to fall.

M**Macroeconomic**

A branch of economics studying aggregate behaviour concerning large-scale factors including productivity, growth, global rates, inflation and unemployment.

N**NAV**

A fund's per-share value. The per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

Net Exposure

A fund's per-share value. The per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

O**OTC**

OTC, or "Over-The-Counter", can refer to a security traded in some context other than on a formal exchange such as the NYSE, TSX, AMEX, etc. The phrase "over-the-counter" can be used to refer to stocks that trade via a dealer network as opposed to on a centralized exchange. It also refers to debt securities and other financial instruments such as derivatives, which are traded through a dealer network.

P**Publically-traded U.S. Shares**

A company whose shares trade on a US based stock exchange (e.g. NASDAQ or NYSE).

G

GBP

The currency abbreviation of the Great British Pound.

S

Selling Short

An investment strategy which allows an investor to benefit from declines in a stock price. The stock is not owned, but borrowed, by the investor and in return a fee is paid to the lender of the stock.

Subscription/Redemption Fees

Fees relating to entering/exiting an investment into a fund.

T

Technical Analysis

A method of forecasting in which past performance is used as a proxy to predict future performance. Historical price data is said to reflect all fundamental events and such price movements are assumed to be repetitive, thereby providing opportunity to capture future potential behaviour.

TER

Total expense ratio (TER), which includes all fund expenses payable other than performance fees.

U

UCITS

UCITS, or 'Undertakings for Collective Investment in Transferable Securities', can refer to funds which comply with a set of European directives which aim to establish a single market for financial services within the European Union. The funds are designed to offer investors low minimum investments, liquidity, transparency and onshore regulation.

USD

The currency abbreviation of the US Dollar.

V

Value Companies

A company which is thought to trade at a discount in comparison to its peers on in comparison to its intrinsic value. Theory indicates that these companies should revert back to their intrinsic value over the long run.

Value-at-risk (VAR)

A widely used risk measurement technique that calculates (at a pre-specified level of probability) the loss that would be experienced in a day or some other pre-specified time horizon in the event of an increase in volatility or an adverse correlated move in market prices, assets or the investments making up a portfolio.

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