

DB Platinum Ivory Optimal

Investment Strategy

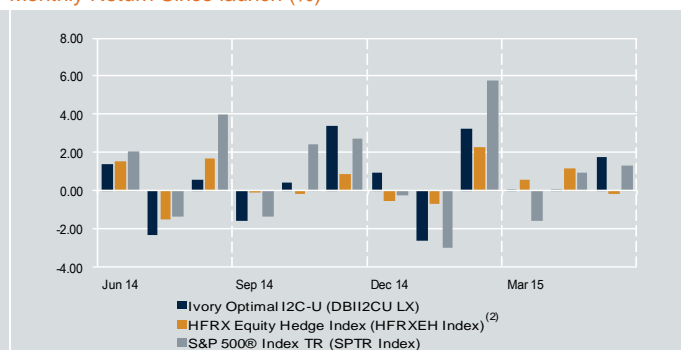
DB Platinum Ivory Optimal (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth via high, risk adjusted absolute returns with low correlation to market indices through a long and short investment strategy. The Investment Manager of the Fund is Ivory Investment Management L.P. ("Ivory"). 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 fundamental value of long and short positions. Ivory aims to achieve its investment objectives primarily by purchasing securities trading at prices below their fundamental value; conversely, selling short securities trading at prices above such 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: \$ 457,664,135

Performance History (14.04.14 – 29.05.15)⁽¹⁾



Monthly Return Since launch (%)⁽¹⁾



Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering weekly liquidity at NAV
- The Fund provides access to the strategy of the Ivory Optimal Master Fund, managed by Curtis Macnguyen⁽³⁾.
- Since inception in January 2009, on an annualized basis, the strategy of the Ivory Optimal Master Fund has returned 13.00% with a volatility of 8.10% and a historical average net exposure of 30%⁽⁴⁾.
- An independent third party will calculate NAVs and publish these daily
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate⁽⁵⁾.

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.
- 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.
- The Fund is complex and may use derivatives to take long or short positions on various markets. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may magnify gains as well as losses.
- The Fund offers weekly liquidity only. Due to the limited liquidity further losses may be incurred until the execution of a redemption order.

Key Facts

Issuer / Manager	DB Platinum / Deutsche Asset & Wealth Management Investment S.A.							
Share Classes	I1C-C	I1C-E	I1C-G	I1C-S	I1C-U	I2C-E ⁽⁶⁾	I2C-S ⁽⁶⁾	I2C-U ⁽⁶⁾
WKN	A1109X	A1XBLO	A1XBLZ	A1109Y	A1XBL1	A1XBL5	A11091	A1XBL6
BBG Ticker	DBII1CC LX	DBI1CEA LX	DBI1CGB LX	DBI1CSA LX	DBII1CU LX	DBII2CE LX	DBII2CS LX	DBII2CU LX
ISIN	LU1055185281	LU1012132269	LU1012132186	LU1055185364	LU1012132343	LU1012132939	LU1055221342	LU1012133077
Currency	CHF	EUR	GBP	SEK	USD	EUR	SEK	USD
Management Fee p.a.	0.84%	0.84%	0.84%	0.84%	0.84%	0.59%	0.59%	0.59%
Fixed Fee p.a.	0.15%	0.15%	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%	0.01%	0.01%
Ivory Management Fee ⁽⁷⁾ p.a.	1.00%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%
All-in Fee (TER) ⁽⁸⁾ p.a.	2.00%	2.00%	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%
Ivory Performance Fee ⁽⁹⁾	20.00%	20.00%	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	1 Share	1 Share
Initial Issue Price	CHF 100	€ 100	£ 100	SEK 100	\$ 100	€ 100	SEK 100	\$ 100
Launch Date	18.06.2014	07.05.2014	18.06.2014	04.06.2014	14.04.2014	14.04.2014	14.04.2014	14.04.2014
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							

(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) 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. (4) Source: Ivory Investment Management, L.P. 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. **Past performance is not a reliable indicator of future results.** Please refer to the Disclaimer on the last page of this factsheet; Data as of 31 May 2015. (5) 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. (6) The Board of Directors intends to close the I2C 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. (7) 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. (8) The TER does not include the Ivory Performance Fee. (9) The Ivory Performance Fee is deducted from the NAV on cumulative outperformance level subject to high watermark. All information as of 31 May 2015 unless otherwise specified. Please refer to the Important Notice at the end of this document.



Deutsche Asset & Wealth Management

Registered Countries (I1C-U Share Class)

Austria, Denmark, France, Germany, Ireland, Italy, Luxembourg, Switzerland, UK

Fund NAV per Share

Share class	Currency	NAV	Underlying	% of NAV
Ivory Optimal I1C-C	CHF	102.81	Actavis plc	6.35
Ivory Optimal I1C-E	€	105.50	Rock-Tenn Co	6.05
Ivory Optimal I1C-G	£	103.73	Micron Technology Inc	4.30
Ivory Optimal I1C-U	\$	107.90	Bank of New York Mellon Corp	3.85
Ivory Optimal I2C-E	€	109.20	Blackstone Group LP	3.84
Ivory Optimal I2C-S	SEK	105.01	Yahoo! Inc	3.84
Ivory Optimal I2C-U	\$	109.40	Williams Cos Inc	3.83
			Hertz Global Holdings Inc	3.82
			St Jude Medical Inc	3.69
			Twenty-First Century Fox Inc	3.66

Top 10 Long Portfolio Holdings⁽¹¹⁾

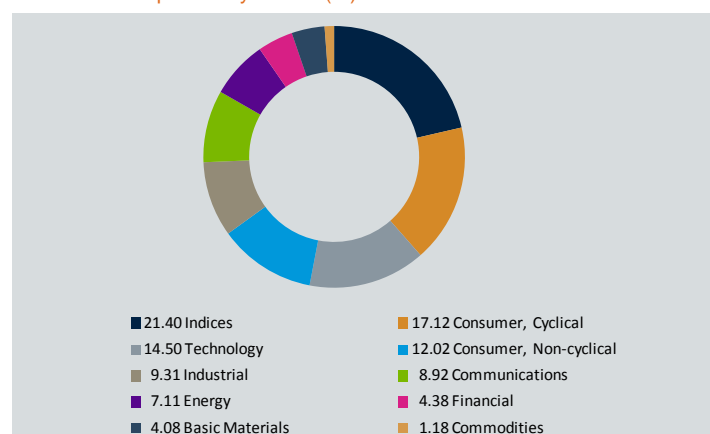
Ivory Investment Management, L.P.⁽¹⁰⁾

- Founded in November 1998 by Curtis Macnguyen
- 16-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 \$3.5 billion assets under management

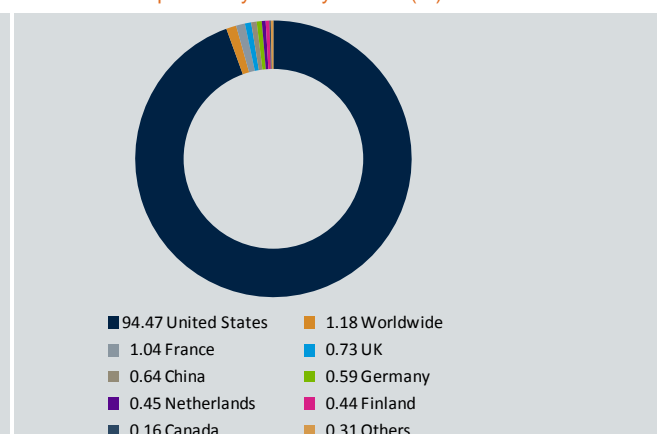
Days to Liquidate Equity (% Gross Exposure)⁽¹²⁾

Less than .25d Average Daily Volume	93.31
Less than .5d Average Daily Volume	97.49
Less than 2d Average Daily Volume	100.00
Less than 5d Average Daily Volume	100.00

Fund Gross Exposure by Sector (%)⁽¹³⁾



Fund Gross Exposure by Country of Risk (%)⁽¹⁴⁾



Fund Exposure by Sector⁽¹⁵⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-58.14	0.00	-58.14	58.14
Consumer, Cyclical	11.24	28.88	-17.64	46.51
Technology	5.83	22.61	-16.78	39.38
Consumer, Non-cyclical	22.82	27.74	-4.92	32.66
Industrial	2.13	13.71	-11.58	25.28
Communications	7.04	15.64	-8.60	24.25
Energy	7.34	13.32	-5.98	19.30
Financial	5.90	8.90	-3.00	11.89
Basic Materials	5.71	8.39	-2.68	11.07
Commodities	3.19	3.19	0.00	3.19
Total ⁽¹⁶⁾	13.07	142.38	-129.31	271.69

(10) Source: Ivory Investment Management, LP, as at 31 May 2015. Deutsche Bank AG and its affiliates take no responsibility for the content. **Past performance is not a reliable indicator of future performance** (11) Source: Deutsche Bank. Equity options are included in the long portfolio holdings and are calculated on a delta adjusted basis. (12) Source: Deutsche Bank. 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. (13) 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. (14) 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. (15) Source: Deutsche Bank. Equity options are included in the sector exposure and are calculated on a delta adjusted basis. (16) 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).

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Deutsche Asset & Wealth Management

Fund Exposure by Country of Risk⁽¹⁷⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	8.33	132.49	-124.17	256.66
Worldwide	3.19	3.19	0.00	3.19
France	2.82	2.83	-0.01	2.83
UK	1.00	1.49	-0.49	1.98
China	-1.75	0.00	-1.75	1.75
Germany	1.62	1.62	0.00	1.62
Netherlands	0.30	0.76	-0.46	1.22
Finland	-1.18	0.00	-1.18	1.18
Canada	-0.42	0.00	-0.42	0.42
Singapore	-0.22	0.00	-0.22	0.22
Israel	-0.21	0.00	-0.21	0.21
Switzerland	-0.18	0.00	-0.18	0.18
Japan	-0.08	0.00	-0.08	0.08
Belgium	-0.04	0.00	-0.04	0.04
Mexico	-0.03	0.00	-0.03	0.03
Brazil	-0.02	0.00	-0.02	0.02
Ireland	-0.01	0.00	-0.01	0.01
India	-0.01	0.00	-0.01	0.01
Sweden	-0.01	0.00	-0.01	0.01
Hong Kong	-0.01	0.00	-0.01	0.01
Panama	-0.01	0.00	-0.01	0.01
Total ⁽¹⁸⁾	13.07	142.38	-129.31	271.69

Market Cap Exposure⁽¹⁹⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
< 1Bn	-0.18	0.57	-0.75	1.32
> 1 Bn & < 5 Bn	12.04	19.21	-7.16	26.37
>5 Bn	59.33	122.60	-63.27	185.87
Indices	-58.14	0.00	-58.14	58.14
Total	13.07	142.38	-129.31	271.69

Fund Performance Summary⁽²⁰⁾

	Returns (%)				Annualised Returns (%)		Risk Profile		
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) ⁽²¹⁾	Sharpe Ratio ⁽²¹⁾	VaR 95%/1M ⁽²²⁾
Ivory Optimal I1C-C	1.52	1.58	2.39	–	–	2.98	6.76	0.46	–
Ivory Optimal I1C-E	1.91	1.67	2.88	3.91	–	5.18	6.58	0.79	–
Ivory Optimal I1C-G	2.19	1.73	3.11	–	–	3.95	6.77	0.52	–
Ivory Optimal I1C-U	2.22	1.71	3.14	4.22	–	7.01	6.66	1.04	–
Ivory Optimal I2C-E	2.27	1.69	3.23	4.93	–	8.16	6.65	1.22	–
Ivory Optimal I2C-S	2.09	1.67	3.07	0.90	–	4.45	7.45	0.57	–
Ivory Optimal I2C-U	2.39	1.74	3.34	5.16	–	8.33	6.62	1.24	–
HFRX Equity Hedge Index (USD) ⁽²³⁾	3.24	-0.18	2.68	4.96	–	5.49	4.89	1.10	–
S&P 500® Index TR (USD) ⁽²³⁾	3.23	1.29	2.97	11.81	–	15.72	11.58	1.35	–

Commentary - Ivory Investment Management, L.P – May 2015⁽²⁴⁾

In May, the strategy of the DB Platinum Ivory Optimal Fund returned approximately 1.74%, with month-end net exposure of 13.1%. The biggest positive contributors for the month included Broadcom, Time Warner Cable, Williams Partners, Actavis and Take Two Interactive Software, while the biggest negative contributors included Patterson-UTI Energy, Avis Budget Group and Hertz Global Holdings. The AUM of the Fund was approximately \$457mm at month-end.

(17) 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. (18) 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). (19) Source: Deutsche Bank. Equity options are included in the market cap exposure and are calculated on a delta adjusted basis. (20) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (21) 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. (22) 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. (23) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I2C-U).

(24) Represents the views of Ivory Investment Management, L.P. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views.

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