



# DB Platinum Ivory Optimal

## Investment Strategy

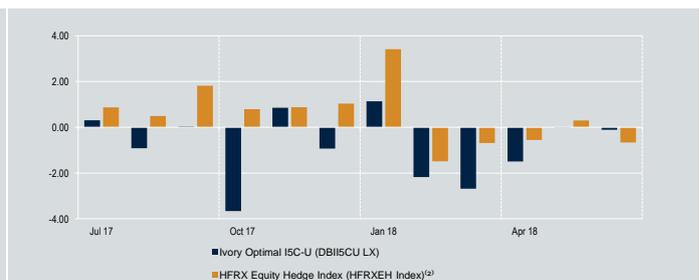
Fund Assets under Management: \$ 57,222,847

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.

## Performance History (29.08.14 – 29.06.18)<sup>(1)</sup>



## Monthly Return Last 12 Months (%)<sup>(1)</sup>



## Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering weekly liquidity at NAV.
- The Fund provides access to a UCITS compliant version of the Ivory Optimal Master Fund strategy managed by Curtis Macnguyen<sup>(3)</sup>.
- Since inception in January 2009, on an annualized basis, the strategy of the Ivory Optimal Master Fund has returned 7.0% with a volatility of 8.0% and a historical average net exposure of 27.0%<sup>(4)</sup>.
- 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<sup>(5)</sup>.

## 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. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced 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 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 Management S.A.				
Share Classes	I5C-C	I5C-E	I5C-G	I5C-U	I5C-N
WKN	A119E1	A119EZ	A119EY	A119E0	A14RLQ
BBG Ticker	DBI5CC LX	DBI5CE LX	DBI5CG LX	DBI5CU LX	DBPI5CN LX
ISIN	LU1094761456	LU1094760300	LU1094760136	LU1094760722	LU1217873188
SEDOL	–	–	BQ5BNB1	–	–
Currency	CHF	EUR	GBP	USD	NOK
Tax Reporting	AT, DE	AT, CH, DE, UK	AT, DE, UK	AT, DE, UK	AT, DE
Management Fee p.a.	0.69%	0.69%	0.69%	0.69%	0.69%
Fixed Fee p.a.	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%
Ivory Management Fee p.a. <sup>(6)</sup>	0.90%	0.90%	0.90%	0.90%	0.90%
All-in Fee (TER) p.a. <sup>(7)</sup>	1.75%	1.75%	1.75%	1.75%	1.75%
Ivory Performance Fee <sup>(8)</sup>	20.00%	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1,500,000 Shares	1,500,000 Shares	1,500,000 Shares	1,500,000 Shares	1,500,000 Shares
Initial Issue Price	CHF 100	€ 100	£ 100	\$ 100	NOK 100
Launch Date	29.08.2014	Dormant	Dormant	29.08.2014	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 T+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) HFR data source: Hedge Fund Research, Inc., © 2018, 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, LP. Net of fees, includes new issues and reinvestment of dividends, capital gains and other earnings and reflects an investment in Ivory Investment Management, LLP 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 2018. (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) 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. (7) The TER does not include the Ivory Performance Fee. (8) The Ivory Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.  
 All information as of 29 June 2018 unless otherwise specified.  
 Please refer to the Important Notice at the end of this document.





### Registered Countries (I5C-U Share Class)

Austria, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Fund NAV per Share

Share class	Currency	NAV
Ivory Optimal I5C-C	CHF	80.99
Ivory Optimal I5C-U	\$	89.59

### Top 10 Long Portfolio Holdings<sup>(9)</sup>

Underlying	% of NAV
NXP Semiconductors NV	4.62
CVS Health Corp	3.49
QUALCOMM Inc	3.45
Marvell Technology Group Ltd	2.57
Dover Corp	2.23
Anthem Inc	2.18
FireEye Inc	1.98
Mylan NV	1.55
Xerox Corp	1.15
Twenty-First Century Fox Inc	1.11

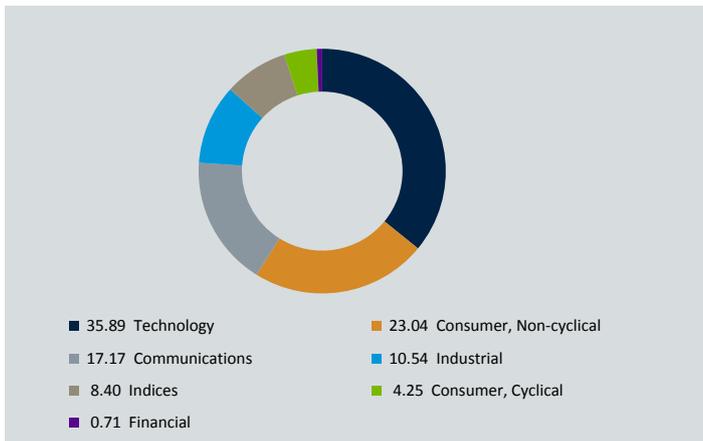
### Ivory Investment Management, LLP<sup>(10)</sup>

- Founded in November 1998 by Curtis Macnguyen.
- 19+ year history of alpha generation and a consistent track record of capital preservation in difficult markets.
- Approximately 25 employees in Los Angeles and New York.
- Over \$1.7 billion assets under management.

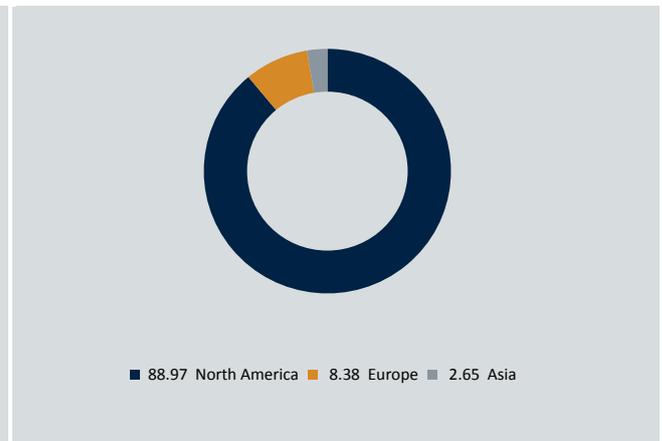
### Days to Liquidate Equity (% Gross Exposure)<sup>(11)</sup>

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

### Fund Gross Exposure by Sector (%)<sup>(12)</sup>



### Fund Gross Exposure by Region of Risk (%)<sup>(13)</sup>



### Fund Exposure by Sector<sup>(14)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Technology	8.27	14.02	-5.76	19.78
Consumer, Non-cyclical	1.90	7.30	-5.40	12.70
Communications	1.17	5.32	-4.14	9.46
Industrial	-1.36	2.23	-3.58	5.81
Indices	-4.63	0.00	-4.63	4.63
Consumer, Cyclical	0.05	1.19	-1.15	2.34
Financial	0.39	0.39	0.00	0.39
Total <sup>(15)</sup>	5.80	30.46	-24.66	55.12

(9) Source: Deutsche Bank. Equity options are included in the long portfolio holdings and are calculated on a delta adjusted basis. (10) Source: Ivory Investment Management, LP, as at 31 May 2018. 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. 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. (12) 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. (13) Source: Deutsche Bank. Exposure by region of risk is calculated on a delta adjusted basis and includes long and short positions. It is determined by the region 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. (14) Source: Deutsche Bank. Equity options are included in the sector exposure and are calculated on a delta adjusted basis. (15) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations.

All information as of 29 June 2018 unless otherwise specified.  
Please refer to the Important Notice at the end of this document.



### Fund Exposure by Region of Risk<sup>(16)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	2.64	25.84	-23.20	49.05
Europe	4.62	4.62	0.00	4.62
Asia	-1.46	0.00	-1.46	1.46
Total <sup>(17)</sup>	5.80	30.46	-24.66	55.12

### Equity Concentration by Market Cap (% of NAV)<sup>(18)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	0.00	0.00	0.00	0.00
Mid Cap (>1Bn & <10Bn)	7.34	7.49	-0.14	7.63
Large Cap (>10Bn & <100Bn)	19.56	22.62	-3.06	25.69
Ultra-Large Cap (>100Bn)	-3.63	0.35	-3.98	4.33
Others	-17.48	0.00	-17.48	17.48
Total	5.80	30.46	-24.66	55.12

### Fund Exposure by Risk Type<sup>(19)</sup>

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Credit	-	-	-	-
Equity	5.80	30.46	-24.66	55.12
Total	5.80	30.46	-24.66	55.12

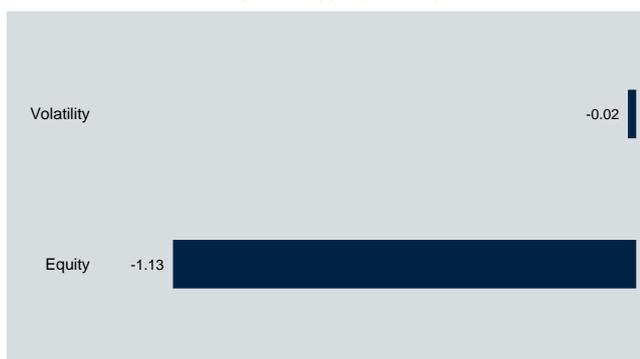
### Fund Performance Summary<sup>(20)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) <sup>(21)</sup>	Sharpe Ratio <sup>(21)</sup>
Ivory Optimal I5C-C	-7.04	-0.44	-7.04	-12.57	-6.94	-5.35	7.13	<0
Ivory Optimal I5C-U	-5.28	-0.11	-5.28	-9.37	-4.20	-2.83	7.07	<0
HFRX Equity Hedge Index (USD) <sup>(22)</sup>	0.24	-0.66	0.24	6.28	1.73	1.99	5.70	0.35

### Monthly Fund Performance (I5C-U Share Class)<sup>(20)</sup>

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.13%	-2.17%	-2.68%	-1.49%	-0.01%	-0.11%							-5.28%
2017	2.29%	-0.68%	0.90%	0.85%	4.01%	-0.41%	0.30%	-0.92%	0.02%	-3.66%	0.86%	-0.93%	2.45%
2016	-5.37%	-2.27%	1.06%	0.19%	-0.16%	1.18%	0.93%	-0.77%	1.29%	-0.32%	2.44%	-0.61%	-2.62%
2015	-2.62%	3.26%	0.03%	-0.01%	1.71%	-3.02%	1.80%	-2.46%	-4.54%	1.19%	-2.77%	-0.23%	-7.69%
2014									-1.58%	0.36%	3.05%	0.90%	2.70%

### Absolute Value at Risk by Risk Type (% NAV)<sup>(23)</sup>



**Absolute VaR (99%/10 day) in respect of the Fund: -1.13%**

(16) Source: Deutsche Bank. Exposure by region of risk is calculated on a delta adjusted basis and is determined by the region where the issuer of the security generates a majority of its revenue, where this information is available. (17) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (18) Source: Deutsche Bank. Equity options are included in the market cap exposure and are calculated on a delta adjusted basis. (19) Source: Deutsche Bank. Equity options are included in the exposure by risk type 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) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I5C-U). (23) 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 risk type.  
 All information as of 29 June 2018 unless otherwise specified.  
 Please refer to the Important Notice at the end of this document.



### Commentary - Ivory Investment Management, LLP – June 2018 <sup>(24)</sup>

The commentary was not available at the time of the factsheet production, this will be included at a later date.

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

All information as of 29 June 2018 unless otherwise specified.  
Please refer to the Important Notice at the end of this document.



## Contact Details

Deutsche Bank AG, London

Tel.: +44 (0) 207 547 8699

Deutsche Bank AG, Hong Kong

Tel.: +852 2203 7906

Website: [systematic.dws.com](http://systematic.dws.com)

E-Mail: [liquid.alternatives@db.com](mailto:liquid.alternatives@db.com)

## Additional Disclaimer

The Fund does not provide exposure to the Ivory Optimal Master, Ltd. The Ivory Optimal Master, Ltd's track record is being shown in this material to illustrate Ivory's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Ivory Optimal Master, Ltd and the Fund. The information relating to the Ivory Optimal Master, Ltd's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Ivory Optimal Master, Ltd's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Deutsche Bank AG in order to promote the Fund. Ivory Investment Management, LLP acts as Investment Manager. Except as otherwise stated, Ivory Investment Management, LLP does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Ivory Investment Management, LLP disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

## Important Notice

DB Platinum®, DB Platinum is a registered trademark of Deutsche Bank AG. The registered office of DB Platinum (RCS no.: B-104.413), a company registered in Luxembourg, is located at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Luxembourg. DB Platinum is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. DB Platinum qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the 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, as may be amended. Investors should be aware that DB may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, by DB may have on them.

This document does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates. Without limitation, this document does not constitute investment advice and does not constitute an offer or recommendation to enter into any transaction. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. The Fund may neither be offered for sales nor sold in the USA, to US Persons or persons residing in the USA. The Fund mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. Please refer to the relevant fund's full prospectus and the relevant Key Investor Document for more information on the Fund which is available in English on request or on [systematic.dws.com](http://systematic.dws.com).

The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Deutsche Bank AG assumes no responsibility or liability for any errors or omissions with respect to this information. The information contained in this document is provided for information purposes only. In the case of any inconsistency with the relevant prospectus of a product, the latest version of the prospectus shall prevail.

This document has been issued and approved by Deutsche Bank AG London Branch. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## Additional information for investors in Switzerland

The Representative and Paying Agent in Switzerland is Deutsche Bank (Suisse) S.A., Place des Bergues 3, 1201 Geneva and its branches in Zurich and Lugano.

The prospectus, key investor information, articles of association, annual and semi-annual reports are all available in German language from the Representative in printed form free of charge or in electronic form from the website [systematic.dws.com](http://systematic.dws.com).

## Additional information for investors in the Federal Republic of Germany

The prospectus, key investor information, articles of association, annual and semi-annual reports are all available in German language in electronic or printed form free of charge from Deutsche Bank AG, TSS/Global Equity Services, Taunusanlage 12, 60325 Frankfurt am Main (Germany) or the website [systematic.dws.com](http://systematic.dws.com).

## Additional information for investors in Austria

The prospectus, key investor information documents (KIIDs), articles of association, annual and semi-annual reports are all available in German language in electronic or printed form free of charge from Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna or the website [systematic.dws.com](http://systematic.dws.com).

## Important information for investors in Hong Kong

This document is issued by Deutsche Bank AG acting through its Hong Kong Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. This material is intended for informational purposes only and it is not intended that it be relied on to make any investment decision. The content and views expressed in this document are subject to change. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Investment involves risks, including possible loss of principal amount invested. Past performance or any prediction or forecast is not indicative of future results. Investors should read the offering documents for further details, including the risk factors, before investing.

This document is intended solely for Professional Investors, as defined under the Hong Kong Securities and Futures Ordinance. An investment in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Companies Ordinance or the Hong Kong Securities and Futures Ordinance.



### Important Information for investors in Singapore:

The offer or invitation of the shares (the "Shares") of the Fund, which are the subject of this document, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 305A(5) of the SFA;
  - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

© Deutsche Bank AG, 2018.