

DB Platinum IV GAM Absolute Return Europe Equity

Investment Strategy

Fund Assets under Management: €2,277,651

DB Platinum IV GAM Absolute Return Europe Equity (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth via a positive long-term return in both rising and falling financial markets. The Investment Manager of the Fund is GAM Investment Management (Switzerland) Ltd ("GAM"). The Fund invests (long and short) in liquid equities and equity-related securities of European companies. The investment philosophy is based on a market neutral portfolio, spread driven performance and long/short pair trading in the same sector. The Investment Manager's strategy focuses on stock selection with a disciplined and systematic investment approach through a combination of quant screening and thorough qualitative analysis. The strategy focuses primarily on equity securities of publicly traded companies, and may also invest in debt securities and other liquid instruments including cash and money market instruments. The Investment Manager seeks to generate returns primarily from individual security selection ("alpha") as opposed to overall market exposure ("beta"). Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used for investment and hedging purposes. Depending on market environments and subject to the investment restrictions, the Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio. The Fund's maximum expected level of leverage is 600% of the Fund's NAV. The Fund's level of leverage may possibly be higher in a low market volatility environment.

Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering daily liquidity at NAV.
- The Fund provides access to a UCITS compliant version of the Julius Baer Absolute Return Europe Equity Fund (2X gross exposure), managed by Andy Kastner⁽¹⁾.
- The base strategy (Julius Baer Absolute Return Europe Equity Fund) has generated annualised net returns of 2.98% since inception in 2010, with an attractive sharpe ratio of 1.04 (maximum drawdown: -4.17%)⁽²⁾.
- An independent third party will calculate NAVs and publish these daily.
- One month rolling currency hedges are effected for share classes not denominated in EUR to partly protect against fluctuations of exchange rate⁽³⁾.

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 (EUR), 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.

Key Facts

Issuer / Manager	DB Platinum IV / Deutsche Asset Management S.A.		
Share Classes	R1C-E	R1C-U	R1C-C
WKN	A12AHP	A12AHQ	A12AHR
BBG Ticker	DARR1CE LX	DARR1CU LX	—
ISIN	LU1102849186	LU1102849269	LU1102849343
Currency	EUR	USD	CHF
Tax Reporting (ISO Country Codes)	DE	DE	—
Upfront Subscription Sales Charge	Up to 5.00%	Up to 5.00%	Up to 5.00%
Management Fee p.a.	2.05%	2.05%	2.05%
Fixed Fee p.a.	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%
All-in Fee (TER) p.a. ⁽⁴⁾	2.25%	2.25%	2.25%
GAM Performance Fee ⁽⁵⁾	10.00%	10.00%	10.00%
Minimum Subscription	1 Share	1 Share	1 Share
Initial Issue Price	€ 10,000	\$ 10,000	CHF 10,000
Launch Date	31.10.2014	31.10.2014	TBD
Status	Dormant	Dormant	Not Launched yet
Settlement	T+4		
Subscription Cut-Off	3:00 p.m. CET (T-1)		
Transaction Day (T)	Daily		
NAV Publication	Daily, published on a T+2 basis		
Maturity	No Maturity		

(1) The Fund does not provide exposure to the Julius Baer Absolute Return Europe Equity Fund and no representation is made that the Fund is likely to achieve returns similar to Julius Baer Absolute Return Europe Equity Fund's track record. (2) Source: GAM Holding AG, as of 30 June 2017. Sharpe ratio is based on 1 month US Libor. **Past performance is not a reliable indicator of future results.** Please refer to the Disclaimer on the last page of this factsheet. (3) 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. (4) The TER does not include the GAM Performance Fee. (5) The GAM Performance Fee is deducted from the NAVs cumulative outperformance subject to a hurdle (3-month LIBOR) with a high watermark. All information as of 31 July 2017 unless otherwise specified. Please refer to the Important Notice at the end of this document.



Registered Countries (R1C-C Share Class)

Denmark, France, Ireland, Luxembourg, Switzerland, United Kingdom

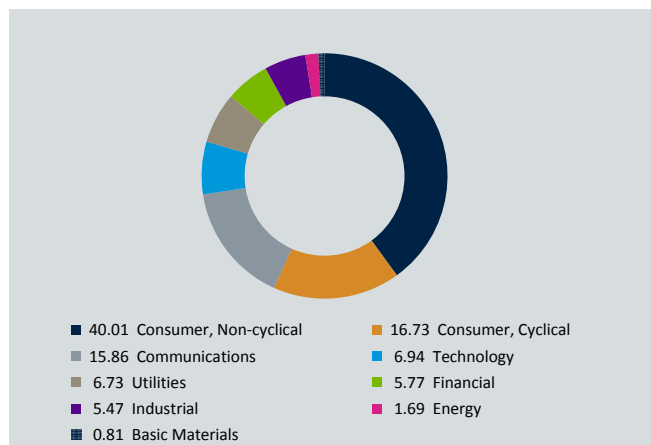
Top 5 Pairs in the Portfolio⁽⁶⁾

Long Position	Sector	Weight (%)	Short Position	Sector	Weight (%)
Teleperformance	Technology	3.62	Bureau Veritas SA	Consumer, Non-cyclical	3.38
Safran SA	Industrial	3.51	Koninklijke Vopak NV	Energy	3.18
adidas AG	Consumer, Cyclical	3.39	Axel Springer SE	Communications	3.07
Pontegadea Inversiones SL	Consumer, Cyclical	3.54	Hennes & Mauritz AB	Consumer, Cyclical	2.81
Fresenius SE & Co KGaA	Consumer, Non-cyclical	3.14	Fresenius Medical Care AG & Co KGaA	Consumer, Non-cyclical	3.15

GAM Holding AG⁽⁷⁾

- GAM was established as a joint stock company under Swiss law in 1990 and is a wholly owned subsidiary of GAM Holding Ltd., Zurich.
- GAM is an independent, pure-play asset management group focused on active investing.
- GAM is a SIX Swiss Exchange listed company with over 1,000 employees in 12 countries managing USD 67.2 bn in assets under management.
- GAM has 16 in house, specialist equity investment teams with over 50 investment professionals.

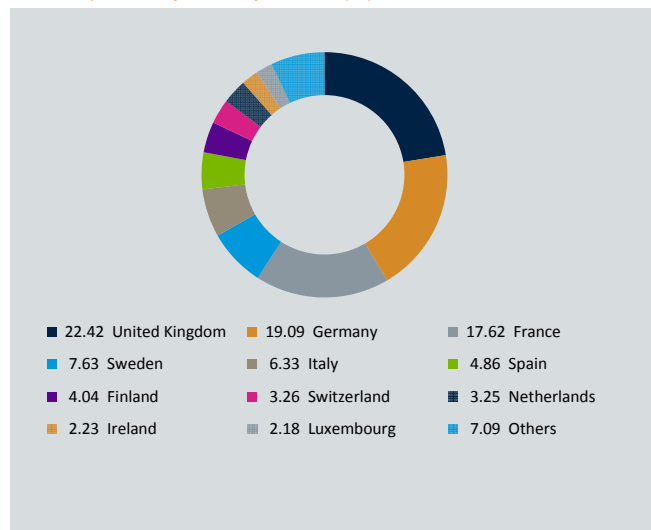
Fund Gross Exposure by Sector (%)⁽⁸⁾



Fund Exposure by Sector⁽⁹⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Consumer, Non-cyclical	-0.98	37.22	-38.19	75.41
Consumer, Cyclical	7.28	19.40	-12.13	31.53
Communications	0.76	15.33	-14.56	29.89
Technology	7.52	10.30	-2.78	13.08
Utilities	1.09	6.89	-5.80	12.69
Financial	3.97	7.42	-3.46	10.88
Industrial	5.38	7.84	-2.47	10.31
Energy	-3.18	0.00	-3.18	3.18
Basic Materials	1.53	1.53	0.00	1.53
Total ⁽¹⁰⁾	23.36	105.92	-82.56	188.48

Fund Exposure by Country of Risk (%)⁽¹¹⁾



Fund Exposure by Country of Risk⁽¹²⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United Kingdom	-0.67	20.79	-21.46	42.25
Germany	14.23	25.10	-10.88	35.98
France	8.93	21.08	-12.14	33.22
Sweden	-2.00	6.19	-8.19	14.38
Italy	6.29	9.11	-2.82	11.93
Spain	6.28	7.72	-1.44	9.16
Finland	-2.17	2.72	-4.89	7.61
Switzerland	1.44	3.80	-2.36	6.15
Netherlands	-3.61	1.26	-4.87	6.13
Ireland	0.49	2.35	-1.86	4.21
Luxembourg	-1.05	1.53	-2.58	4.10
Denmark	1.43	2.56	-1.13	3.69
Multi Country	-3.38	0.00	-3.38	3.38
Portugal	-2.34	0.00	-2.34	2.34
Belgium	-2.24	0.00	-2.24	2.24
Norway	1.73	1.73	0.00	1.73
Total ⁽¹⁰⁾	23.36	105.92	-82.56	188.48

(6) Source: GAM Holding AG. Top five pairs excludes fixed income securities which the sub-fund may hold for cash management purposes. (7) Source: GAM Holding AG. as at 31 July 2017. Deutsche Bank AG and its affiliates take no responsibility for the content. **Past performance is not a reliable indicator of future performance.**
(8) 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.
(9) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. (10) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. Securities used for cash management purposes are also excluded from exposure calculations. (11) 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. (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.

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Equity Concentration by Market Cap (% of NAV)⁽¹³⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	-0.33	0.00	-0.33	0.33
Mid Cap (>1Bn & <10Bn)	20.57	41.90	-21.33	63.24
Large Cap (>10Bn & <100Bn)	0.66	55.78	-55.12	110.89
Ultra-Large Cap (>100Bn)	2.47	8.25	-5.78	14.02
Others	0.00	0.00	0.00	0.00
Total	23.36	105.92	-82.56	188.48

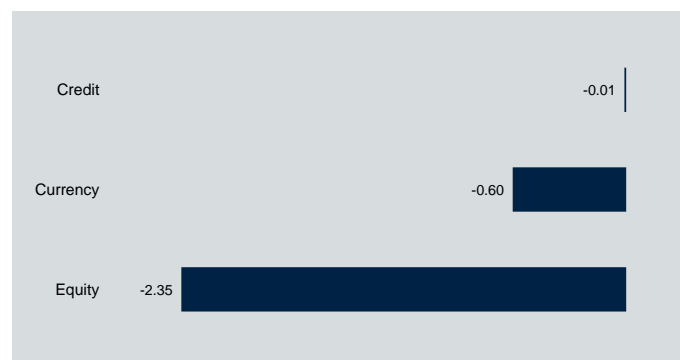
Days to Liquidate Equity (% Gross Exposure)⁽¹⁴⁾

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

Collateral Management⁽¹⁵⁾

	% of NAV
Government Bond	79.57
Corporate Bond	—
Total	79.57

Absolute Value at Risk by Risk Type (% NAV)⁽¹⁶⁾



Absolute VaR (99%/10 day) in respect of the Fund: -2.38%

Commentary - GAM Holding AG – July 2017⁽¹⁷⁾

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

(13) Source: Deutsche Bank. (14) 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. (15) Surplus cash is invested in low duration, investment grade fixed income securities which are either held at the custodian or posted as margin. (16) 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. (17) Represents the views of GAM Holding AG. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views. All information as of 31 July 2017 unless otherwise specified. Please refer to the Important Notice at the end of this document.

Contact Details

Deutsche Bank AG, London
 Deutsche Asset Management
 Tel.: +44 (0) 207 547 8699
 Deutsche Bank AG, Hong Kong
 Tel.: +852 2203 6886
 Deutsche Bank AG, Singapore
 Tel.: +65 6238 8868

Bloomberg: DBFU <GO>
 Website: systematic.deutscheam.com
 E-Mail: liquid.alternatives@db.com

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