

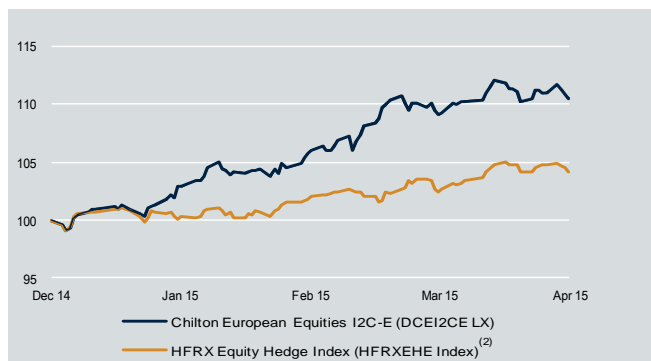
## DB Platinum Chilton European Equities

### Investment Strategy

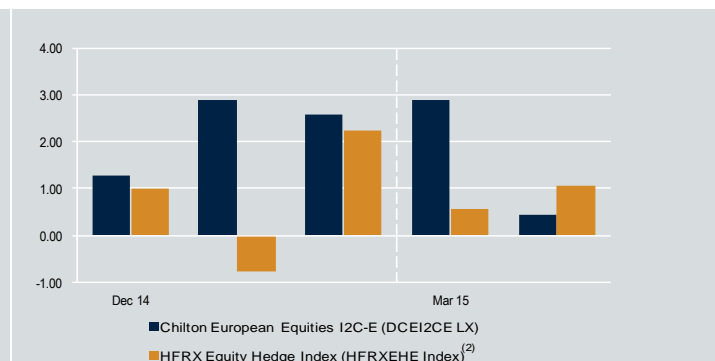
DB Platinum Chilton European Equities (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth by producing superior investment returns throughout various European equities market cycles (i.e. in rising as well as declining markets) through a long and short investment strategy. The Investment Manager of the Fund is Chilton Investment Company, LLC ("Chilton"). The Fund invests generally in publicly-traded European shares. The strategy is based on fundamental bottom-up research and focuses on buying interests in those companies where Chilton believes there is a discrepancy between company prospects and their valuation. The Fund is diversified by style, sector, country and focused on mid- and large-cap stocks. 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 and likelihood of estimate revisions. The portfolio is then constructed with typical net and gross exposures of -10%-50% and 120-200% 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: € 45,327,468

### Past Performance History (12.12.14 – 30.04.15)<sup>(1)</sup>



### Monthly Return Since launch(%)<sup>(1)</sup>



### Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering daily liquidity at NAV with no subscription/redemption fees.
- The Fund provides access to Chilton's European Equities Strategy ("Chilton Europe") managed by Frederic Gautier for over 4 years.
- Chilton Europe has generated a 10.13% p.a. compounded return since inception, with an attractive Sharpe ratio of 1.46 (maximum drawdown: -5.6%)<sup>(3)</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 EUR to partly protect against fluctuations of exchange rate<sup>(4)</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. 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 (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 / Deutsche Asset & Wealth Management Investment S.A.						
Share Classes	I1C-E	I1C-U	I2C-G <sup>(5)</sup>	I2C-E <sup>(5)</sup>	I2C-U <sup>(5)</sup>	R1C-E	R1C-U
WKN	A12B7N	A12B7P	A12B7Q	A12B7R	A12B7S	A12B7K	A12B7L
BBG Ticker	DCEI1CE LX	DCEI1CU LX	DCEI1CG LX	DCEI2CE LX	DCEI2CU LX	DCER1CE LX	DCER1CU LX
ISIN	LU1113608639	LU1113608712	LU1113608985	LU1113609017	LU1113609280	LU1113608043	LU1113608399
Currency	EUR	USD	GBP	EUR	USD	EUR	USD
Tax Reporting (ISO Country Codes)	DE	DE	UK	DE, UK	DE	DE	DE
Management Fee p.a.	1.34%	1.34%	1.04%	1.04%	1.04%	2.05%	2.05%
Fixed Fee p.a.	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%	0.05%	0.05%
All-in Fee (TER) <sup>(6)</sup> p.a.	1.50%	1.50%	1.20%	1.20%	1.20%	2.25%	2.25%
Chilton Performance Fee <sup>(7)</sup>	20.00%	20.00%	15.00%	15.00%	15.00%	20.00%	20.00%
Minimum Initial Subscription	100 Shares	100 Shares	30,000 Shares	40,000 Shares	50,000 Shares	1 Share	1 Share
Initial Issue Price	€ 100	\$ 100	£ 100	€ 100	\$ 100	€ 10,000	\$ 10,000
Launch Date	12.12.2014	12.12.2014	12.12.2014	12.12.2014	12.12.2014	12.12.2014	12.12.2014
Settlement	T+4						
Subscription Cut-Off	3:00 p.m. CET (T-2)						
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. as of 30 April 2015, 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. Sharpe ratio is based on 1 month US Libor. (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 Net Asset Value of the Sub-Fund 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, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit. (6) The TER does not include the Chilton European Performance Fee. (7) The Chilton European 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.  
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## Deutsche Asset & Wealth Management

### Registered Countries (I2C-E Share Class)

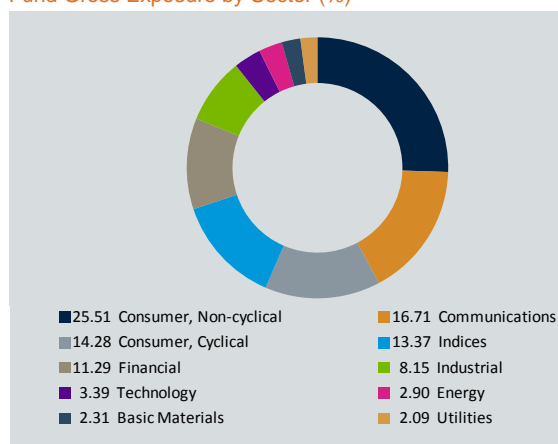
Denmark, France, Germany, Ireland, Italy, Luxembourg, Switzerland, UK

### Fund NAV per Share

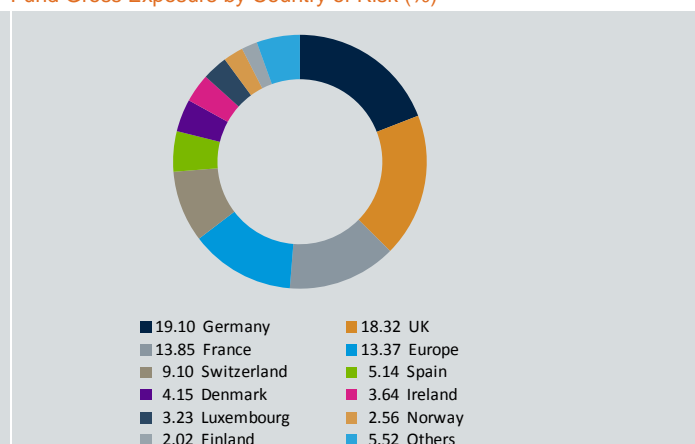
Share class	Currency	NAV	Underlying	Net Exposure (%)	Long/Short
Chilton European I1C-E	€	109.75	Ipsen SA	5.92	Long
Chilton European I1C-U	\$	109.50	Fresenius SE & Co KGaA	5.66	Long
Chilton European I2C-G	£	110.23	Grand City Properties SA	5.45	Long
Chilton European I2C-E	€	110.49	WPP PLC	5.36	Long
Chilton European I2C-U	\$	110.27	DCC PLC	5.31	Long
Chilton European R1C-E	€	10,948.38	ProSiebenSat.1 Media AG	5.17	Long
Chilton European R1C-U	\$	10,921.45	Inchcape Plc	5.08	Long
			Adecco SA	4.92	Long
			Valeo SA	4.88	Long
			Nestle SA	4.87	Long

### Top 10 Long Portfolio Holdings<sup>(8)</sup>

### Fund Gross Exposure by Sector (%)<sup>(9)</sup>



### Fund Gross Exposure by Country of Risk (%)<sup>(10)</sup>



### Fund Exposure by Country of Risk<sup>(11)</sup>

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
Germany	25.47	30.21	-4.74	34.95
UK	8.65	21.08	-12.43	33.51
France	8.65	17.00	-8.35	25.35
Europe	-24.47	0.00	-24.47	24.47
Switzerland	7.42	12.03	-4.61	16.64
Spain	4.39	6.90	-2.51	9.41
Denmark	7.60	7.60	0.00	7.60
Ireland	3.95	5.31	-1.36	6.67
Luxembourg	5.92	5.92	0.00	5.92
Norway	4.68	4.68	0.00	4.68
Finland	-3.69	0.00	-3.69	3.69
Belgium	-3.24	0.00	-3.24	3.24
Netherlands	-2.92	0.00	-2.92	2.92
Sweden	-2.19	0.00	-2.19	2.19
Turkey	1.75	1.75	0.00	1.75
Austria	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00
Total <sup>(12)</sup>	41.97	112.48	-70.51	182.98

(8) Source: Deutsche Bank. The portfolio holdings are calculated on a delta adjusted basis. (9) 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. (10) 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. (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. (12) 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 Sector<sup>(13)</sup>

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
Consumer, Non-cyclical	23.29	34.98	-11.69	46.68
Communications	11.43	21.00	-9.58	30.58
Consumer, Cyclical	23.00	24.56	-1.56	26.12
Indices	-24.47	0.00	-24.47	24.47
Financial	9.84	15.25	-5.40	20.65
Industrial	-1.79	6.56	-8.35	14.92
Technology	3.42	4.81	-1.39	6.20
Energy	5.31	5.31	0.00	5.31
Basic Materials	-4.23	0.00	-4.23	4.23
Utilities	-3.83	0.00	-3.83	3.83
Diversified	0.00	0.00	0.00	0.00
Total <sup>(14)</sup>	41.97	112.48	-70.51	182.98

### Market Cap Exposure<sup>(15)</sup>

	Exposure			
	Net (%)	Gross Long (%)	Gross Short (%)	Total Gross (%)
< 1Bn	0.00	0.00	0.00	0.00
> 1 Bn & < 5 Bn	25.64	30.69	-5.05	35.74
>5 Bn	40.80	81.79	-40.99	122.78
Indices	-24.47	0.00	-24.47	24.47
Total	41.97	112.48	-70.51	182.98

### Days to Liquidate Equity (% Gross Exposure)<sup>(16)</sup>

0.25	92.83	Total Cash	11.76
0.5	0.00		
1	7.17		
2	0.00		
>2	0.00		

### Cash (% NAV)<sup>(15)</sup>

### Fund Past Performance Summary<sup>(17)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile		
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) <sup>(18)</sup>	Sharpe Ratio <sup>(18)</sup>	VaR 95%/1M <sup>(19)</sup>
Chilton European Equities I1C-E	8.44	0.39	–	–	–	–	–	–	–
Chilton European Equities I1C-U	8.22	0.34	–	–	–	–	–	–	–
Chilton European Equities I2C-G	8.88	0.40	–	–	–	–	–	–	–
Chilton European Equities I2C-E	9.08	0.44	–	–	–	–	–	–	–
Chilton European Equities I2C-U	8.88	0.45	–	–	–	–	–	–	–
HFRX Equity Hedge Index (EUR) <sup>(20)</sup>	3.12	1.06	–	–	–	–	–	–	–

(13) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. (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. (16) 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. (17) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (18) 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. (19) 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. (20) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I2C-E). 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

### Commentary – Chilton Investment Company, LLC – April 2015<sup>(21)</sup>

#### — Performance Drivers

##### **Long vs. Short**

The long book contributed to performance and the short book detracted for the month.

#### — Sectors

##### **Longs:**

Contributing sectors include Energy, Health Care, Telecommunication Services and Consumer Staples. There were no detracting sectors.

##### **Shorts:**

Contributing sectors include Financials, Indices and Consumer Discretionary. Detracting sectors include Energy, Consumer Staples and Industrials.

#### — Positions

##### **Top performing longs:**

BG Group, Ipsen, Telenor and Inchcape.

##### **Bottom performing longs:**

AP Moeller-Maersk, Merck and Fresenius.

##### **Top performing shorts:**

Pearson, Banco Bilbao Vizcaya and MSCI Pan-Euro Index.

##### **Bottom performing shorts:**

Galp Energia, Orion and OMV.

#### — Exposure Changes

##### **Current:**

112.48% Long, 70.51% Short and 41.97% Net

(21) 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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## Deutsche Asset & Wealth Management

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### Additional Disclaimer

The Fund does not provide exposure to Chilton QP European Partners L.P. Founders Class. Chilton QP European Partners L.P. Founders Class track record is being shown in this material to illustrate Chilton's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between Chilton QP European Partners L.P. Founders Class and the Fund. The information relating to Chilton QP European Partners L.P. Founders Class 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 Chilton QP European Partners L.P. Founders Class 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 in order to promote the Fund. Chilton Investment Company, LLC. acts as Investment Manager. Except as otherwise stated, Chilton Investment Company, LLC. does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Chilton Investment Company, LLC. 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.

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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.deutscheawm.com](http://systematic.deutscheawm.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.deutscheawm.com](http://systematic.deutscheawm.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.deutscheawm.com](http://systematic.deutscheawm.com).

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