Deutsche Asset Management

May 2016

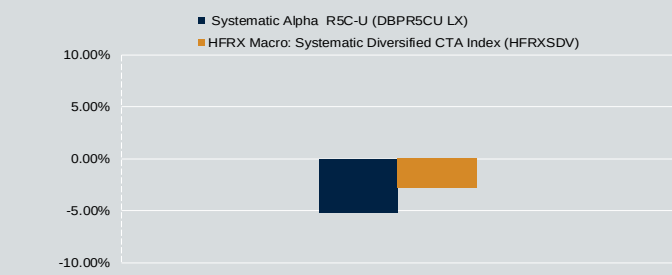
DB Platinum IV Systematic Alpha

Investment Strategy

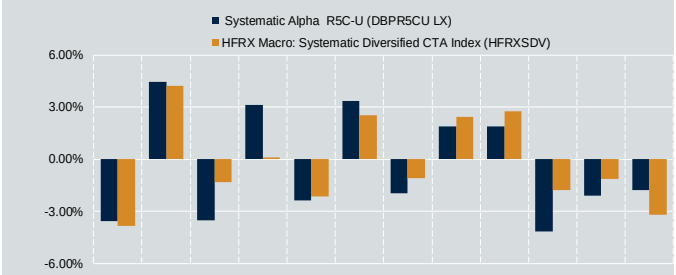
Fund Assets under Management: $ 2,278,907,332

DB Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic trend-following strategy based on the Winton Diversified Program as adapted to comply with the UCITS regulation. The underlying investment philosophy is based on observation that markets tend to trend over the short, medium and long-term as result of "hearding" behaviour by market participants. The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to provide a speculative trading of global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies. The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards, 'Cash Equities Program' (including equity swaps, CFDs and equity index futures held for hedging purposes) and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes. Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

Net Past Performance / based on discreet 12 month rolling periods[1]



Monthly Return Last 12 Months (%)[1]



Annual Net Returns %	05/15 - 05/16
Systematic Alpha	-5.17
HFRX Macro	2.83

Monthly Net Returns %	06/15	07/15	08/15	09/15	10/15	11/15	12/15	01/16	02/16	03/16	04/16	05/16
Systematic Alpha	0.39	-3.58	4.47	-3.52	3.11	-2.37	3.37	1.89	1.89	-4.15	-2.11	-1.78
HFRX Macro	-3.82	4.21	-1.32	0.11	-2.16	2.54	-1.11	2.43	2.75	-1.78	-1.15	-3.19

Key Benefits

- The Fund complies with the UCITS* restrictions for diversification* and risk-spreading.
- Independent Valuation: NAVs* are calculated by an independent third party. Winton only acts as Portfolio Manager.
- The Fund provides investors with the potential for obtaining gains in downward trending markets and improved portfolio risk/return profile.
- Provides investment returns linked to liquid instruments diversified geographically and across asset classes.
- The Winton Diversified Program has a 13.10% p.a. compounded return since inception, October 1997 – May 2016 (maximum drawdown: -25.59%).[2]
- One month rolling currency hedges are effected for share classes not denominated in USD to 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 incur until the execution of a redemption order.
- The Fund may enter into one or more derivatives with a number of swap* 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 complex and based on a CTA* trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged*, highly volatile, and may magnify losses and even result in a total loss.
- 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[2].
- 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 thuse 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).

Key Facts DB Platinum IV Systematic Alpha (Risk and Reward Profile as per the KIID KRI (Key Risk Indicator): category 4)

Issuer / Manager	DB Platinum IV / Deutsche Asset Management S.A.				
Share Classes	R5C-U	R5C-G	R5C-E	R5C-C	R5C-S
WKN	A12DSP	A12DSR	A1412E	A1412D	A143GY
ISIN-Code	LU1125015096	LU1125015252	LU1306442366	LU1306442283	LU1318476964
BBG Ticker	DBPR5CU LX	DBPR5CG LX	DBSAR5E LX	DBSAR5C LX	-
Currency	USD*	GBP*	EUR*	CHF*	SGD
Upfront Subscription Sales Charge	-	-	-	-	-
Management Fee p.a.	2.19%	2.19%	2.19%	2.19%	2.19%
Fixed Fee & Taxe d'Abonnement p.a.	0.20%	0.20%	0.20%	0.20%	0.20%
All-in Fee (TER)	2.39%	2.39%	2.39%	2.39%	2.39%
Winton Performance Fee [4]	20.00%	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	15,000 Shares	15,000 Shares	15,000 Shares	15,000 Shares	15,000 Shares
Initial Issue Price	$10,000	£ 10,000	€ 10,000	CHF 10,000	SGD 10,000
Launch Date	31.10.2014	31.10.2014	04.11.2015	04.11.2015	TBD
Settlement	T+5				
Subscription Cut-Off / Liquidity	T – 3, 2:00 p.m. CET				
Transaction Day (T)	Weekly, each Wednesday, and in addition on the last calendar week of each month (last Business Day of the month)				
NAV Publication	Weekly, published on a T+2 basis				
Maturity	No Maturity				

(1) Source: Deutsche Bank. The Fund's performance above is shown net of all fund fees but excludes the effect of any subscription charges. Past performance is not a reliable indicator of future returns. (2) Source: Winton. 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 during the calendar month is not hedged and is exposed to FX risks. (4) The Winton Performance Fee is deducted from the NAV on cumulative outperformance level subject to high watermark*.

All information as of 31 May 2016 unless otherwise specified.

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Definitions for the terms marked with a '' can be found in the Glossary on page 5 & 6.

Systematic Funds

Deutsche Asset Management

May 2016

Registered for Public Distribution in the UK

R5C-U, R5C-G, R5C-E, R5C-C and R5C-S Share Classes.

Winton Capital Management Ltd[5]

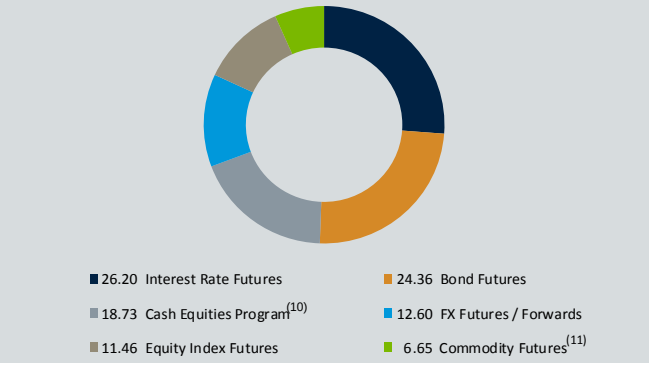
- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately $ 33.7 billion in AUM.[6]
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.[7]
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 105 researchers.

Fund NAV per Share

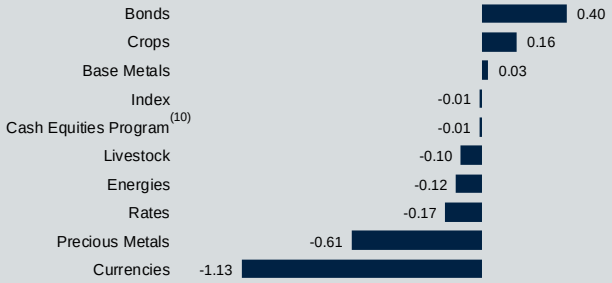
Share class	Currency	NAV
Systematic Alpha R5C-G	GBP*	10,175.13
Systematic Alpha R5C-C	CHF*	9,610.51
Systematic Alpha R5C-E	EUR*	9,658.46
Systematic Alpha R5C-U	USD*	10,110.62

Information Regarding DB Platinum IV Systematic Alpha

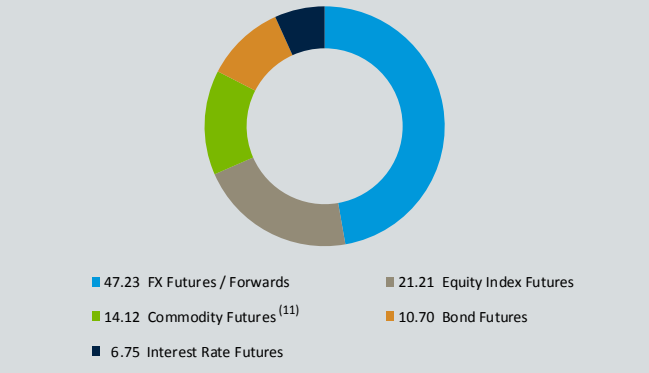
Percentage of Gross Notional on a look-through basis (%)[8]



Monthly Contribution to Fund Performance by Sector (%)[9]

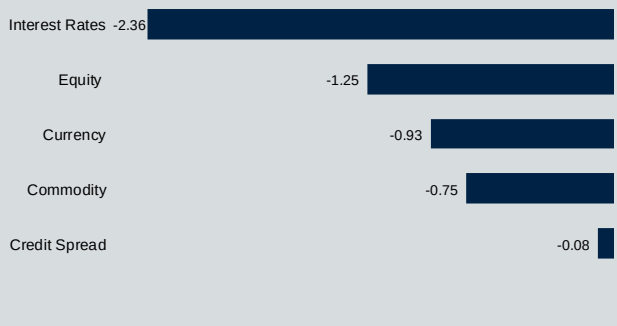


Percentage of Total Margin* on a look-through basis (%)[12]



Margin to Equity as of May 2016 month end: 10.76%
(Sum total of all margins to all asset classes except the Cash Equities Program)

Absolute Value at Risk* by Sector (99%/10 day confidence level) (%)[12]



Absolute VaR (99%/10 day) in respect of the Fund: -2.58%

Asset Class Exposure (% NAV)[14]

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity Future	13.58	-12.87
Interest Rate Future	102.54	-1.72
Bond Future	85.38	-11.55
FX Futures / Forwards	25.18	-24.96
Equity Index Future	32.51	-13.08
Cash Equities Program[10]	34.06	-40.44
Total Notional	293.25	-104.62

Asset Class Exposure (USD)

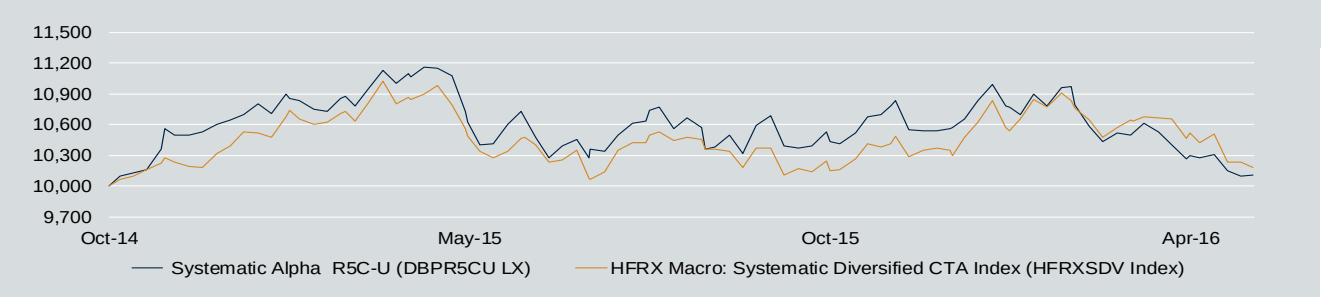
Asset Class	Long Exposure	Short Exposure
Commodity Future	309,463,017	-293,236,611
Interest Rate Future	2,336,692,115	-39,193,747
Bond Future	1,945,706,327	-263,194,688
FX Futures / Forwards	573,929,238	-568,821,889
Equity Index Future	740,915,548	-298,152,157
Cash Equities Program[10]	776,227,648	-921,598,434
Total Notional	6,682,933,894	-2,384,197,525

(5) Information provided by Winton Capital Management Ltd. Deutsche Bank AG and its affiliates take no responsibility for the content; (6) As of 31 May 2016; (7) Although the strategy's historic correlation* has been low in relation to the major asset classes over the long term, over shorter time frames the strategy can be significantly correlated. (8) Source: Deutsche Bank. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional include long and short positions and can change anytime without notice. (9) Sector returns based on gross exposure to the sector (i.e. long and short exposures) Source: Winton Capital Management Limited. Please refer to the Disclaimer on the last page of this document. (10) 'Cash Equities Program' includes equity swaps, CFDs and equity index futures held for hedging purposes. (11) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (12) Source: Deutsche Bank. The margin figures shown in the pie chart should be considered an estimation of margin capital an investor would face if they were to physically replicate the positions. Margin as reported by the exchange is shown where applicable and margin for FX forwards is an internally calculated estimate. (13) Source: Deutsche Bank. Value at Risk* is generated using RiskMetrics RiskManager. This VaR* Summary should not be considered a complete risk management tool. The bar chart represents the absolute Value At Risk* at total fund level and for each sector in isolation, ie. sector VaR figures do not represent their contribution to total fund VaR. (14) Source: Deutsche Bank. Figures shown are as a percentage of Fund's NAV* and is as of 31 May 2016.
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Systematic Funds

Cash Management	% NAV
Time deposits at third party banks	6.38
Commercial paper and certificates of deposit	54.01
Sovereign bonds	9.91
Total[15]	70.30

Performance History (31.10.14 – 31.05.16)[16]



Fund Performance Summary[17]

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%)[17]	Sharpe Ratio[17]
dbX Systematic Alpha Index R5C-G	-4.19	-1.81	-6.10	-4.91	–	1.10	8.59	0.08
dbX Systematic Alpha Index R5C-C	-5.05	-2.06	-7.11	-3.89	–	-3.43	8.07	<0
dbX Systematic Alpha Index R5C-E	-4.74	-2.00	-6.68	-3.42	–	-3.01	8.04	<0
dbX Systematic Alpha Index R5C-U	-4.33	-1.78	-6.21	-5.17	–	0.70	8.57	0.08
HFRX Macro Systematic Diversified CTA Index[18]	-1.08	-3.19	-2.18	-2.83	–	1.14	7.94	0.14

(15) State Street Global Advisors manage surplus cash on behalf of the fund, with the objective of maintaining a high level of liquidity whilst preserving capital, by investing in money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities.

(16) Source: Deutsche Bank. 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.**

(17) 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.

(18) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (R1C-U).

Example for products with upfront fee:

Explanation and scenario calculation – assumptions: An investor would like to purchase shares for an amount of EUR 1,000.00. With regards to a maximum upfront fee of 5.00%, he needs to spend EUR 1,050.00 (for these shares). The return calculation (“BVI-Method”; BVI = German Federal Association for Investment and Asset Management) takes into account all costs incurred at fund level. The return calculation does not consider the upfront fee and any further costs that may arise for the investor (e.g. custody account expenses). Since the upfront fee is a one-time fee due in the first year, the performance/ net performance only differs in that particular year.

Past performance is not a reliable indicator of future results.

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Commentary – Winton Capital Management Ltd – May 2016[19]

The Fund lost 1.72% in May 2016.

Talk of another US rate rise resurfaced during the month after Federal Open Market Committee minutes showed that a June hike was possible if economic data remained supportive. The US dollar responded by appreciating vs. most major currencies and gold gave up its April gains – both moves representing a reversal in year-to-date trends. Meanwhile, global stock markets rose slightly over the month, but with offsetting positions between regions the sector remained largely flat. Oil prices rose to just under USD 50 a barrel as the global supply glut finally started to ease following supply disruptions in Nigeria, Libya, Venezuela and Canada. The value of WTI crude futures contracts climbed to a seven-month high and now stands at nearly double its February low.

Against this backdrop, currencies and precious metals posted losses. Long positioning in the Japanese yen, a top contributor in April, and the Australian dollar held back returns, while increased exposure to gold was responsible for most of the negative performance from the precious metals sector. In fixed income, bunds led our bond sector returns, but there were losses in our short-term interest rates. Crops performed well after a difficult April thanks largely to profits from trading in soybeans.

Performance in our long-short equities system was mixed. We saw some recovery in our momentum signals; however, losses in our fundamental signals more than offset these gains, leading to an overall loss.

In terms of risk positioning, the portfolio leverage is relatively stable; however, our forecast volatility is at the lower end of the range in which it has been operating over the past few years. This is a result of expected return signals being lower in sideways markets, leading to more modest positions in certain markets, as well as greater diversification in the portfolio. We observe that inter-sector correlations have reduced by a small amount year-to-date, which further lessens the level of forecast volatility.

The shape of rates to come

With the prospect of another US rate rise in June, many market participants are speculating on the timing and magnitude of further hikes. Financial commentators often use the price of interest rate futures contracts to gauge what the market predicts. At maturity, the price of a eurodollar futures contract is simply 100 points minus the LIBOR rate on the expiry date. If we buy December 2016 futures now at a price of 99.0 (implying a 1% rate), and the rate at the end of the year turns out to be 0.5% (so the price at expiry is 99.5), we will make a profit.

While it is true that when rates rose, they rose more quickly than the market predicted, there is still a pronounced upwards bias in expectations throughout this period. Other interest rate futures have shown similar behaviour (including the Federal Funds futures linked to US Federal Reserve rates). Explanations for this range from an assumption of mean reversion in interest rate pricing models – that is, rates that are lower than the long-term average are more likely to rise – to borrowers seeking to insure themselves against rate hikes, leading to an increase in short-selling.

Whatever the reason, our returns have benefitted from this effect in the past. A long position in interest rate futures is not always a bet that rates will go down (and spot prices will rise): it is often a bet that rates won't go up as much as the futures price implies. This ability to profit from the convergence of the futures price to the spot price during the life of the futures contract is known as the 'roll yield' and has been a prominent feature of returns on fixed income futures in recent years. Given that we are likely headed for a rising-rate environment, some are questioning whether systematic strategies will be as successful in this new regime.

At the heart of such arguments is the assumption that fixed income futures will continue to exhibit a positive roll yield as we move into a world of falling bond prices. In such a scenario, a system can still profit from falls in spot prices by taking a short position, but the roll yield would act as a drag. We examined this topic in a recent research brief titled 'Trend following in a rising-rate environment'.

Our analysis assessed a trend-following system on 10-year US Treasury note futures, simulated over a 53-year time horizon. It showed that, prior to 1982, when rates were generally rising, the synthesised Treasury note futures market provided a negative roll yield more often than not and, therefore, may have enhanced profits from short exposure to falling prices. We also found the strategy performed well in all four combinations of interest rate and roll yield 'regimes'. This suggests that performance has not been dependent on a particular regime. In contrast to what many may expect, during the falling-rate period, the system even performed better, on average, when the market provided a negative roll yield.

It is true that the fixed income sectors have made a positive contribution to our past returns and the above analysis suggests that there is no reason they can't be a positive contributor in a future rising interest-rate environment. However, there is no guarantee this will be the case and so, like us, investors should approach assumptions around how investment strategies will perform with caution. It is for this reason that we continue to research and diversify the Winton Investment System across multiple strategies and sectors.

(19) Represents the views of Winton Capital Management Ltd. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views.
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Glossary

C

CHF

The currency abbreviation of the Swiss franc.

Commodity Asset Class

A raw material or primary agricultural product that can be bought and sold, for example oil or wheat.

Commodity Trading Adviser (CTA)

The manager or adviser of a managed futures fund. The term reflects the fact that early futures markets [see Futures contract] were commodities-based and were set up to enable producers and buyers to hedge against possible price movements in the underlying asset.

Confidence Level

A term used in inferential statistics that measures the probability that a population parameter will fall between two set values. The confidence interval can take any number of probabilities, with the most common being 95% or 99%.

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.

D

Derivatives

Financial contracts such as a forward s [see Forward contract], futures [see Futures contract], options 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.

Diversification

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

EUR

The currency abbreviation of the Euro.

F

Forward contract

A forward contract is a derivative instrument [see Derivatives] customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date.

Futures contract

A futures contract is a derivative instrument [see Derivatives] that involves a contract to buy or sell an asset (stock index, commodity, currency, fixed income or other security) for delivery at a future date at a specific price.

G

GBP

The currency abbreviation of the Great British Pound.

H

High Watermark

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

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.

Long Exposure

The purchase of a security in anticipation of increasing prices.

M

Managed Futures strategy

An alternative investment strategy in which portfolio managers actively trade futures instruments [see Futures Contract] both on the long and the short side. The portfolio managers that focus their asset management efforts on futures are known as CTAs [see Commodity Trading Adviser].

Margin

The amount of capital that has to be deposited as collateral in order to gain full exposure to an asset.

N

Net Asset Value (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.

NOK

The currency abbreviation of the Norwegian kroner.

O

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.

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.

S

SGD

The currency abbreviation of the Singapore dollar.

Short Exposure

Otherwise known as short sales, this refers to borrowing a security and then selling it in anticipation of falling prices. After expiry of the lending period, the securities are repurchased at the current market value and returned to the lender. If the price falls as anticipated in the meantime, a profit is made amounting to the difference in price less transaction costs and any borrowing costs. If, on the other hand, the price rises, a loss is made amounting to the difference in price plus transaction costs and any borrowing costs.

Swap

A type of forward claim that is traded in the over-the-counter market between two private parties, usually firms or financial institutions. There are several types of swaps, such as the interest rate swap, the commodity swap and the foreign currency swap among others.

T

Transferable security

A financial security where the ownership (title) of which can be freely transferred from one party to another. Thus, a secondary market exists for transferable securities.

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 United States dollar.

V

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

Volatility

The range of fluctuation during a certain period of time. Volatility is the statistically expressed degree of risk of a capital investment (normally using standard deviation). For example, an average is calculated for a fund's monthly performance. Fluctuations in this value are measured to give a standard. These fluctuation show how much the fund's performance varies in a given month from this average value. The range of fluctuation determined around this average is the volatility. The greater this range, the more volatile and thus more prone to risk a fund is.

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Additional Disclaimer

The Fund does not provide exposure to the Winton Diversified Program. The Winton Diversified Program's track record is being shown in this material to illustrate Winton's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Winton Diversified Program and the Fund. The information relating to the Winton Diversified Program'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 Winton Diversified Program'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.

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