



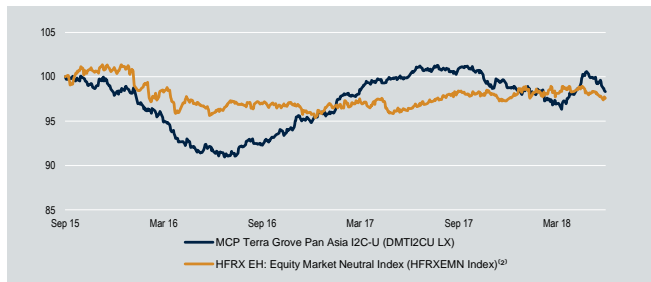
# DB Platinum MCP Terra Grove Pan Asia

## Investment Strategy

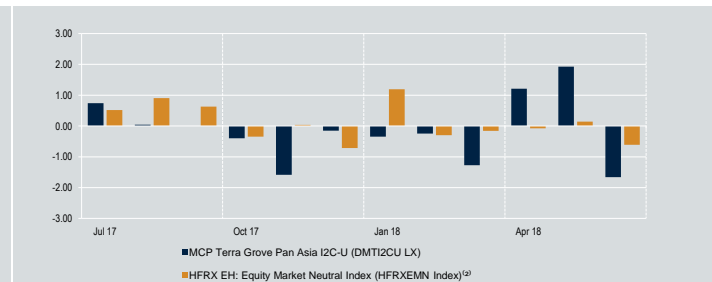
Fund Assets under Management: \$ 8,346,708

DB Platinum MCP Terra Grove Pan Asia (the "Fund") is an open-ended UCITS compliant fund that seeks capital appreciation by generating consistent absolute returns with a relatively high Sharpe ratio and low drawdowns over the long term. The Investment Manager of the Fund is MCP Asset Management Company Limited ("MCP"). To achieve this objective, the Investment Manager will follow a market neutral equity long/short trading strategy based on a proven self-developed Multi-Factor Quants Model with 10-year track record that is fully quantitative and non-discretionary. The model captures markets inefficiencies in the equity markets: it calculates the expected return and the risk exposures based on multiple factors and uniquely optimizes the expected return and risk exposure of a single stock with market impact. The Fund invests predominantly in publicly-traded equities, mainly in Pan-Asian equities, including markets of Japan, Hong Kong, Korea and Taiwan, but may invest a portion of its assets globally and is not limited to any particular industry or sector. The investment universe excludes low liquidity and high credit risk stocks. The gross leverage is not expected to exceed 800% of the value of the Fund.

## Performance History (30.09.15 – 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 with no subscription/redemption fees.
- The Fund provides access to a UCITS compliant version of MCP's flagship strategy ("Terra Grove Pan Asia") managed by Masakatsu Hayashi<sup>(3)</sup>.
- Terra Grove Pan Asia Fund has generated annualised returns of 5.0% since inception, with an attractive Sharpe ratio of 1.10 (Maximum drawdown:-8.95%)<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 Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin.
- 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	I1C-G	I1C-E	I1C-U	I1C-C	I2C-G <sup>(6)</sup>	I2C-E <sup>(6)</sup>	I2C-U <sup>(6)</sup>	I2C-C <sup>(6)</sup>
WKN	A14ZLH	A14ZLJ	A14ZLK	A14ZLL	A14ZLM	A14ZLN	A14ZLP	A14ZLQ
BBG Ticker	–	DMT11CE LX	DMT11CU LX	–	–	DMT12CE LX	DMT12CU LX	DMT12CC LX
ISIN	LU1283664156	LU1283664230	LU1283664313	LU1283664404	LU1283664586	LU1283664669	LU1283664743	LU1283664826
Currency	GBP	EUR	USD	CHF	GBP	EUR	USD	CHF
Tax Reporting (ISO Country Codes)	DE, UK	DE	DE	–	DE, UK	DE	DE	DE
Management Fee p.a. <sup>(7)</sup>	1.64%	1.64%	1.64%	1.64%	1.34%	1.34%	1.34%	1.34%
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%
All-in Fee (TER) p.a. <sup>(8)</sup>	1.80%	1.80%	1.80%	1.80%	1.50%	1.50%	1.50%	1.50%
MCP Performance Fee <sup>(9)</sup>	20.00%	20.00%	20.00%	20.00%	17.50%	17.50%	17.50%	17.50%
Minimum Subscription	100 Shares	100 Shares	100 Shares	100 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Initial Issue Price	£ 100	€ 100	\$ 100	CHF 100	£ 100	€ 100	\$ 100	CHF 100
Launch Date	TBD	Dormant	Dormant	TBD	TBD	30.09.2015	30.09.2015	14.10.2015
Settlement	T+4							
Subscription Cut-Off	3:00 p.m. CET (T-2)							
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 the Terra Grove Pan Asia Fund and no representation is made that the Fund is likely to achieve returns similar to Terra Grove Pan Asia Fund's track record. (4) Source: MCP Asset Management Company Limited as of 31 May 2018. 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. (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 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. (7) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (8) The TER does not include the MCP Performance Fee. (9) The MCP 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 (I2C-U Share Class)

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

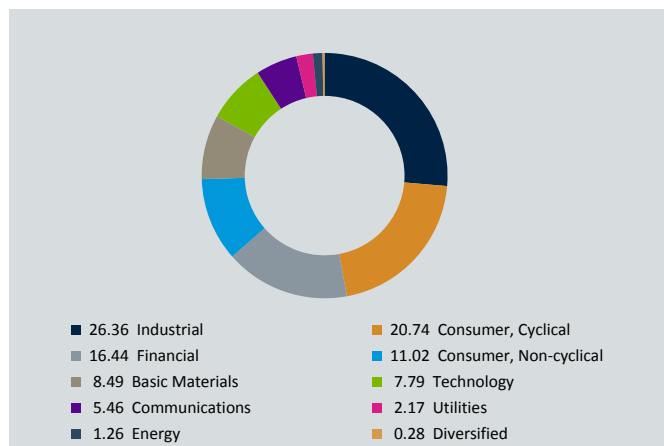
## Fund NAV per Share

Share class	Currency	NAV
MCP Terra Grove Pan Asia I2C-U	\$	98.32

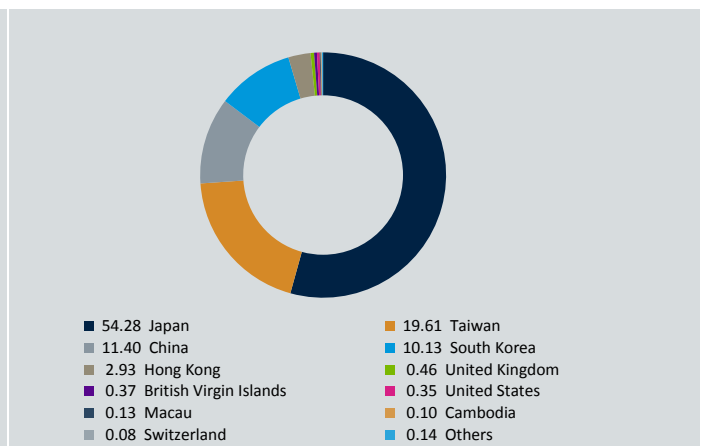
## Top 10 Portfolio Holdings<sup>(10)</sup>

Underlying	Gross Exposure (%)	Long/Short
Hitachi Ltd	2.51	Short
Marubeni Corp	1.62	Long
Toray Industries Inc	1.56	Short
Toho Holdings Co Ltd	1.43	Long
Yamada Denki Co Ltd	1.40	Short
AEON Financial Service Co Ltd	1.28	Long
Sumitomo Mitsui Trust Holdings Inc	1.19	Long
Resorttrust Inc	1.06	Long
Haseko Corp	0.98	Long
Toyota Motor Corp	0.92	Long

## Fund Gross Exposure by Sector (%)<sup>(11)</sup>



## Fund Gross Exposure by Country of Risk (%)<sup>(12)</sup>



## Fund Exposure by Country of Risk<sup>(13)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Japan	0.77	82.76	-82.00	164.76
Taiwan	-0.22	29.65	-29.87	59.51
China	1.21	17.91	-16.70	34.61
South Korea	-0.18	15.29	-15.47	30.76
Hong Kong	-1.02	3.94	-4.96	8.90
United Kingdom	-1.41	0.00	-1.41	1.41
British Virgin Islands	1.13	1.13	0.00	1.13
United States	-0.09	0.49	-0.58	1.07
Macau	-0.40	0.00	-0.40	0.40
Cambodia	0.31	0.31	0.00	0.31
Switzerland	0.25	0.25	0.00	0.25
France	-0.12	0.00	-0.12	0.12
Singapore	0.11	0.11	0.00	0.11
Netherlands	0.07	0.07	0.00	0.07
Bahamas	-0.06	0.00	-0.06	0.06
Thailand	0.05	0.05	0.00	0.05
<b>Total<sup>(14)</sup></b>	<b>0.38</b>	<b>151.95</b>	<b>-151.57</b>	<b>303.52</b>

(10) Source: Deutsche Bank. The portfolio holdings are calculated on a delta adjusted basis. (11) 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. (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. The data for the pie chart has been rebased to 100% for illustrative purposes. (13) 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. (14) 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. 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 Sector<sup>(15)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Industrial	-3.35	38.32	-41.67	79.99
Consumer, Cyclical	-0.08	31.44	-31.52	62.96
Financial	0.65	25.28	-24.63	49.91
Consumer, Non-cyclical	-1.12	16.16	-17.28	33.45
Basic Materials	-1.92	11.92	-13.84	25.77
Technology	3.73	13.69	-9.96	23.66
Communications	0.82	8.69	-7.87	16.56
Utilities	1.48	4.03	-2.55	6.58
Energy	0.50	2.16	-1.66	3.82
Diversified	-0.33	0.26	-0.58	0.84
Total <sup>(16)</sup>	0.38	151.95	-151.57	303.52

### Equity Concentration by Market Cap (% of NAV)<sup>(17)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	5.30	64.79	-59.48	124.27
Mid Cap (>1Bn & <10Bn)	-7.04	65.56	-72.60	138.16
Large Cap (>10Bn & <100Bn)	0.87	19.84	-18.97	38.80
Ultra-Large Cap (>100Bn)	1.24	1.76	-0.52	2.28
Others	0.00	0.00	0.00	0.00
Total	0.38	151.95	-151.57	303.52

### Days to Liquidate Equity (% Gross Exposure)<sup>(18)</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

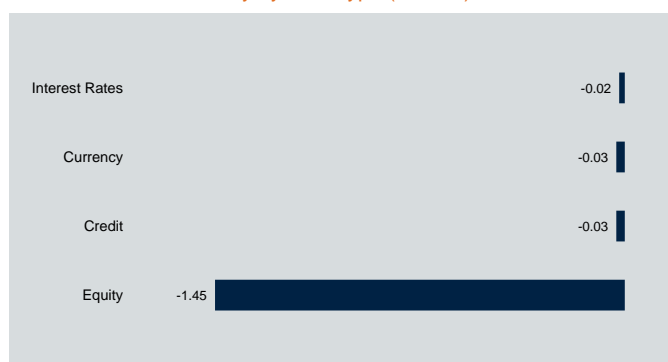
### Fund Performance Summary<sup>(19)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) <sup>(20)</sup>	Sharpe Ratio <sup>(20)</sup>
MCP Terra Grove Pan Asia I2C-U	-0.44	-1.66	-0.44	-1.79	–	-0.62	3.53	<0
HFRX EH: Equity Market Neutral Index (USD) <sup>(21)</sup>	0.19	-0.61	0.19	1.22	–	-0.88	3.58	<0

### Monthly Fund Performance (I2C-U)<sup>(19)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0.34%	-0.24%	-1.27%	1.21%	1.93%	-1.66%							-0.44%
2017	1.00%	2.36%	0.44%	0.86%	0.56%	0.23%	0.74%	0.04%	0.00%	-0.40%	-1.58%	-0.15%	4.13%
2016	0.28%	-2.06%	-1.31%	-2.36%	-1.13%	0.05%	-0.60%	1.78%	-0.47%	1.48%	1.47%	-0.21%	-3.14%
2015										0.01%	-1.01%	-1.11%	-2.10%

### Absolute Value at Risk by Risk Type (% NAV)<sup>(22)</sup>



**Absolute VaR (99%/10 day) in respect of the Fund: -1.45%**

(15) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. (16) 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. (17) Source: Deutsche Bank. (18) 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. (19) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** (20) 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. (21) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I2C-U). (22) 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.  
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## Commentary - MCP Asset Management Company Limited – June 2018<sup>(23)</sup>

### Japan

Result of the US employment numbers set a weaker tone for the Japanese Yen and the market in Japan got off to a strong start in June. Receding concerns over North Korea and a rate hike by the FOMC made the Yen even weaker and export related names were actively bought, giving support to the market. The tide turned later in the month when tensions aroused over a US-China trade war, leading to a sell-off in export related names, followed by higher crude oil price, causing economically sensitive names to plummet. Quarter end position unwinding flow grew towards the month end but ETF buying by the BOJ, day in and day out, prevented a further sell off and TOPIX managed to close just -0.9% vs the previous month.

Value factor which deteriorated towards the end of May, saw a rebound as individual investors made a move to buy laggard undervalued stocks on the dips. Sentiment factor also performed well as analysts continued to make forecast changes. Profitability factor, especially in large cap space, also saw an upturn as investors turned to export related names and profit grew steadily early in the month. Profit took a turn for the worse when the sell-off in Banks sector stocks, on the back of lower US 10-year treasury yield, made laggard undervalued stocks a target for sellers and as a result, Value factor deteriorated massively causing a big loss later in the month. Profit looked to recover towards the month end when a peak level Value factor spread started to narrow down, but the quarter end unwind flow worsened Profitability factor, mainly in large cap space, and the Japan book suffered a -102bps (gross) loss this month.

### Hong Kong

An optimistic view for the global economy, based on US employment data and other US macro numbers, got the Hong Kong market off to a strong start. Receding concerns over North Korea added tail wind for buyers and the momentum carried on but when the FOMC announced a rate hike, concerns for an outflow of cash from emerging markets set a risk off mode and the market dropped. Tensions building around a US-China trade war led to concerns for a slowdown in China's economy and profit taking sellers in H shares and names highly dependent on Chinese economy led the market down. As a result, the Hang Seng Index dropped -5.0% and the Hang Seng China Enterprise Index dropped drastically, -7.6% vs the previous month.

The shift from undervalued stocks to blue chip stocks continued for another month and Profitability factor and Growth factor both had a solid performance this month. Widening of Value factor spread reversed its move when the rate hike by the FOMC triggered an upturn in undervalued stocks led by Banks sector stocks while Flow Value and Yield Value also showed a recovery and all contributed to profit. Once profit taking on China related names accelerated, Profitability factor and Value factor deteriorated, mainly in large cap space, and loss was incurred. Although performance kept up in small-to-mid cap space, loss in large cap names grew towards the month end and the Hong Kong book saw a small gain of +9bps this month.

### Taiwan

The upward momentum from Nasdaq in the US carried over to Taiwan and the market enjoyed a comfortable gain early on but when the FOMC announced a rate hike, concerns for a cash outflow led to a sell-off in major stocks. Retaliation of trade tariffs between the US and China raised concerns for an escalation for a trade friction and major high-tech stocks were sold off but the month end rebound by Nasdaq helped the market recover and TAIEX managed to get away with just a small drop of -0.3% vs the previous month.

Individual investors who were active in the hunt for undervalued stocks went into a wait and see mode and Value factor slowed down as a result. Major loss was incurred early in the month as highly profitable, high-growth stocks, which had been leading the way, were a target to profit takers and Profitability factor and Growth factor suffered. Buyers on the dips went for undervalued stocks caused by the sell-off and Profitability factor and Growth factor saw a recovery later in the month but the struggle in Value factor weighed down and the Taiwan book marked a loss of -58bps this month.

### Korea

High-tech stocks led the way earlier in the month in Korea following a strong move from Nasdaq in the US. However, once the FOMC announced a rate hike, concerns for a cash outflow out of emerging markets led to a sell-off in major stocks, causing the market to plummet. The market continued its fall as major high-tech stocks became a target to sellers when concerns increased for a US-China trade friction later in the month, and KOSPI fell for the second consecutive month for a -4.0% drop vs the previous month.

Profitability factor and Growth factor in large cap space, which took a major beating last month end, recovered as foreign investors were back as buyers earlier in the month. At the same time, individual investors who were active in undervalued small-to-mid cap names took a break, causing Value factor to slide, slowing down the momentum in profit. Profitability factor and Growth factor continued to perform as profit takers centered around low-profit and low-growth names when the market took a nose dive later in the month. A shift from undervalued stocks to high profit stocks, which looked cheaper after the sell off, accelerated in small-to-mid cap space, adding momentum to Profitability factor and the Korea book had a solid +20bps gain this month.

(23) Represents the views of MCP Asset Management Company Limited. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views.

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## Additional Disclaimer

The Fund does not provide exposure to Terra Grove Pan Asia. Terra Grove Pan Asia's track record is being shown in this material to illustrate MCP's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Terra Grove Pan Asia and the Fund. The information relating to Terra Grove Pan Asia'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 MCP Asset Management Company Limited'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. MCP Asset Management Company Limited acts as Investment Manager. Except as otherwise stated, MCP Asset Management Company Limited does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. MCP Asset Management Company Limited 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.dws.com](http://systematic.dws.com).

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### 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..

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