

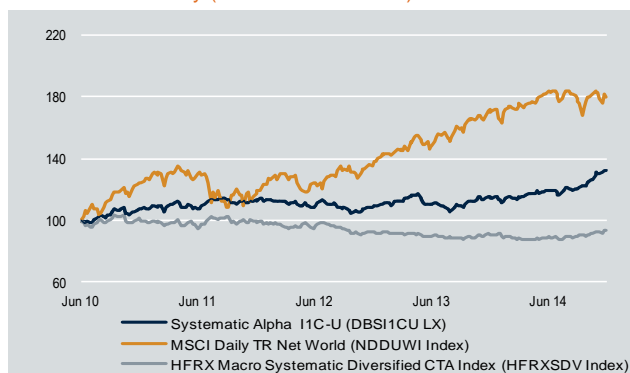
DB Platinum IV Systematic Alpha

Investment Strategy

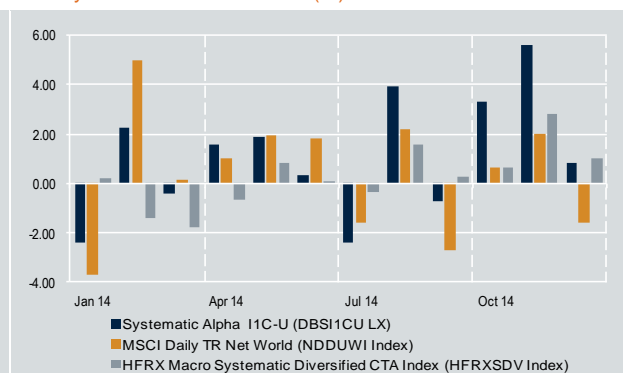
DB Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic trend-following strategy based on the Winton Diversified Program as adapted to comply with the UCITS regulation. The underlying investment philosophy is based on observation that markets tend to trend over the short, medium and long-term as result of "herding" 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.

Fund Assets under Management: \$ 1,407,485,744

Performance History (30.06.10 – 31.12.14)⁽¹⁾



Monthly Return Last 12 Months (%)⁽¹⁾



Key Benefits

- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers weekly liquidity
- Independent Valuation: NAVs 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 14.43% p.a. compounded return since inception, October 1997 – November 2014⁽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.
- 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
- 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 intended for financially sophisticated investors who, based on their own investment expertise or that of their financial advisor, understand its strategy, characteristics and risk

Key Facts

Issuer / Manager	DB Platinum IV / DB Platinum Advisors					
Share Classes	I1C-C	I1C-E	I1C-G	I1C-U	I1D-G	I1D-U
WKN	A1JJZR	A0YDDV	A0YDDX	A0YDDW	A12AX6	A12AX7
ISIN-Code	LU0627756538	LU0462954396	LU0462954552	LU0462954479	LU1106524371	LU1106524454
BBG Ticker	DBS1CC LX	DBS1CE LX	DBS1CG LX	DBS1CU LX	DBS1DG LX	DBS1DU LX
SEDOL	N.A.	N.A.	B3SDH66	N.A.	N.A.	N.A.
Currency	CHF	EUR	GBP	USD	GBP	USD
Tax Reporting (ISO Country Codes)	AT, CH, DE	AT, CH, DE, UK	AT, DE, UK	AT, CH, DE, UK	DE	DE
Management Fee p.a.	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Fixed Fee & Taxe d'Abonnement p.a.	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
All-in Fee (TER) p.a.	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Winton Performance Fee ⁽⁴⁾	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1 share	1 share	1 share	1 share	1 share	1 share
Initial Issue Price	CHF 100	€ 100	£ 100	\$ 100	£ 100	\$ 100
Launch Date	08.06.2011	30.06.2010	10.11.2010	30.06.2010	24.09.2014	24.09.2014
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. 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 in the Fund 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 December 2014 unless otherwise specified. Please refer to the Important Notice at the end of this document.



Deutsche Asset & Wealth Management

Registered Countries (I1C-U Share Class)

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Switzerland, UK

Winton Capital Management Ltd⁽⁵⁾

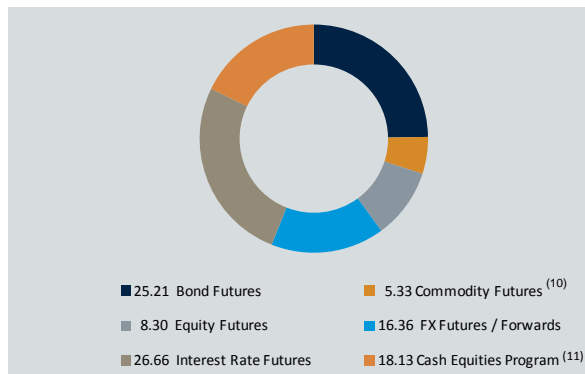
- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately \$27.63 billion in AUM.⁽⁶⁾
- Winton pursues 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 145 researchers.

Fund NAV per Share

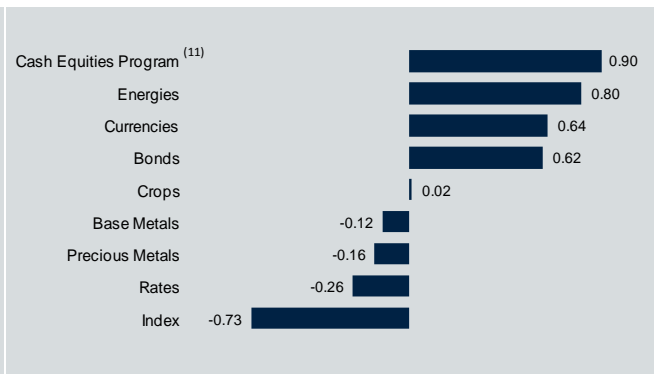
Share class	Currency	NAV
Systematic Alpha I1C-E	€	133.06
Systematic Alpha I1C-U	\$	132.40
Systematic Alpha I1C-G	£	123.33
Systematic Alpha I1C-C	CHF	118.69
Systematic Alpha I1D-G	£	109.94
Systematic Alpha I1D-U	\$	110.02

Information Regarding DB Platinum IV Systematic Alpha

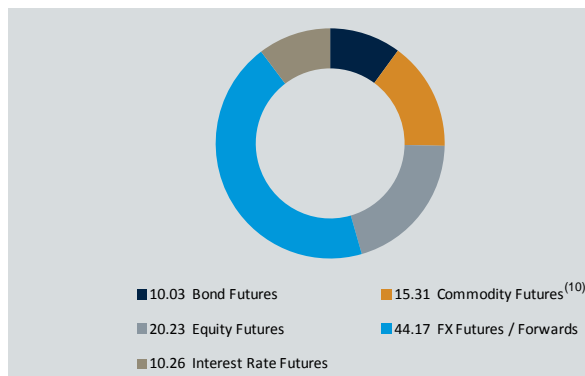
Percentage of Gross Notional on a look-through basis (%)⁽⁸⁾



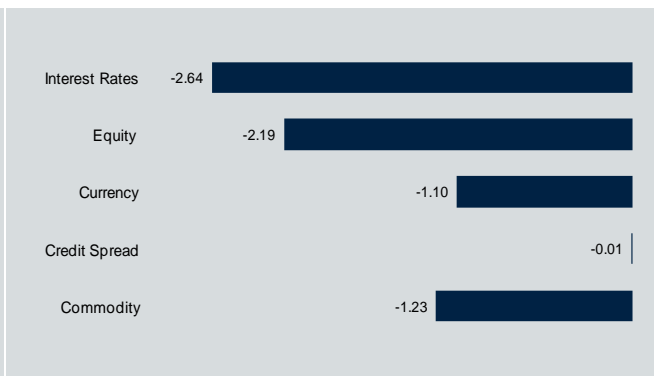
Monthly Contribution to Fund Performance by Sector (%)⁽⁹⁾



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



Absolute Value at Risk by Sector (99%/20 day confidence level) (%)⁽¹³⁾



Margin to Equity as of December 2014 month end: 9%
(Sum total of all margins to all asset classes except the Cash Equities Program)

Absolute VaR (99%/20 day) in respect of the Fund: -3.28%

Asset Class Exposure (% NAV)⁽¹⁴⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity Futures	6.86	-15.79
Interest Rate Futures	112.83	-0.34
Bond Futures	107.04	0.00
FX Futures / Forwards	16.70	-52.77
Equity Futures	32.76	-2.48
Cash Equities Program ⁽¹¹⁾	40.71	-36.28
Total Notional	276.19	-71.38

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	96,529,083	-222,209,260
Interest Rate Futures	1,588,082,721	-4,845,471
Bond Futures	1,506,554,335	0
FX Futures / Forwards	235,100,074	-742,719,088
Equity Futures	461,113,513	-34,900,129
Cash Equities Program ⁽¹¹⁾	573,011,235	-510,602,597
Total Notional	3,887,379,726	-1,004,673,947

(5) Information provided by Winton Capital Management Ltd. Deutsche Bank AG and its affiliates take no responsibility for the content; (6) As of 30 November 2014; (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 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) 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; (11) 'Cash Equities Program' includes equity swaps, CFDs and equity index futures held for hedging purposes; (12) Source: Deutsche Bank. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions; (13) 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 20 day period) broken down by sector; (14) Source: Deutsche Bank. Figures shown are as a percentage of Fund's NAV and as of 31 December 2014. All information as of 31 December 2014 unless otherwise specified. Please refer to the Important Notice at the end of this document.

Deutsche Asset & Wealth Management

Cash Management	% NAV
Time deposits at third party banks	8.50
Commercial paper and certificates of deposit	44.38
Sovereign bonds	13.60
Total ⁽¹⁵⁾	66.48

Fund Performance Summary⁽¹⁶⁾

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) ⁽¹⁷⁾	Sharpe Ratio ⁽¹⁷⁾
Systematic Alpha I1C-E	14.52	0.89	10.92	14.52	5.33	6.55	7.16	0.87
MSCI Daily TR Net World ⁽¹⁸⁾	19.50	1.36	11.82	19.50	18.21	14.29	13.22	1.05
HFRX Macro: Systematic Diversified CTA Index ⁽¹⁹⁾	17.56	3.84	19.97	17.56	0.33	-1.10	11.65	<0
Systematic Alpha I1C-U	14.41	0.84	10.81	14.41	5.43	6.43	7.16	0.88
MSCI Daily TR Net World	4.94	-1.61	-1.17	4.94	15.47	13.98	14.73	0.94
HFRX Macro: Systematic Diversified CTA Index	3.16	1.04	6.03	3.16	-1.94	-1.39	6.80	<0
Systematic Alpha I1C-G	14.73	0.88	11.08	14.73	5.70	5.20	7.22	0.66
MSCI Daily TR Net World ⁽¹⁸⁾	11.57	-1.35	8.48	11.57	15.29	11.09	12.77	0.83
HFRX Macro: Systematic Diversified CTA Index ⁽¹⁹⁾	9.68	1.31	16.38	9.68	-2.10	-1.47	9.70	<0
Systematic Alpha I1C-C	14.17	0.89	10.79	14.17	5.03	4.92	6.60	0.74
MSCI Daily TR Net World ⁽¹⁸⁾	17.37	1.21	10.73	17.37	17.69	15.70	17.18	0.91
HFRX Macro: Systematic Diversified CTA Index ⁽¹⁹⁾	15.38	3.94	18.80	15.38	-0.06	3.29	12.65	0.26
Systematic Alpha I1D-G	–	0.88	–	–	–	–	–	–
MSCI Daily TR Net World ⁽¹⁸⁾	–	-1.35	–	–	–	–	–	–
HFRX Macro: Systematic Diversified CTA Index ⁽¹⁹⁾	–	1.31	–	–	–	–	–	–
Systematic Alpha I1D-U	–	0.83	–	–	–	–	–	–
MSCI Daily TR Net World	–	-1.61	–	–	–	–	–	–
HFRX Macro: Systematic Diversified CTA Index	–	1.04	–	–	–	–	–	–

(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 sovereign bonds and 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. 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) For the purpose of this report, the MSCI Daily TR Net World levels in USD (US Dollar) have been converted to EUR (Euro), GBP (Great British Pound) or CHF (Swiss franc) as base currency to make a comparison with the Fund possible

(19) For the purpose of this report, the HFRX Macro: Systematic Diversified CTA Index levels in USD (US Dollar) have been converted to EUR (Euro), GBP (Great British Pound) or CHF (Swiss franc) as base currency to make a comparison with the Fund possible

Commentary – Winton Capital Management Ltd – December 2014⁽²⁰⁾

Continuing its headline grabbing decline this month was the price of oil. The fuel has fallen in value by around 20% in December and by over 40% this calendar quarter, further profiting the Fund's short position and impacting global economics. Deflationary pressures helped the Federal Open Market Committee in the United States deliver the equity markets a year-end boost when its December statement communicated a patient approach with regard to initiating interest rate rises despite stronger than expected employment data earlier in the month. On the other side of the Atlantic, sentiment weighed on Europe leading to relatively poor performance for European equity indices, a lower euro and higher bund prices.

Commodity exporting economies have under-performed, most notably Russia, where the oil price drop combined with international sanctions and a strong US dollar have driven the nation's currency, the rouble, weaker in December. An emergency rate hike of 6.5% took Russia's key interest rate to 17%; however this dramatic move only briefly halted the currency depreciation which exceeds 35% against the US dollar this quarter. Japanese Prime Minister Shinzo Abe was re-elected in a snap election but poor activity data confirmed the challenges he faces in pulling the world's third largest economy, which has slipped into recession, sustainably out of deflation; domestic bond prices continued to rally and the yen sold off this month in anticipation of further stimulus as part of the "Abenomics" policy.

Annual Performance Review

Regular readers of these letters will know that we don't comment very much on short term performance. This is because we are only too aware of its random nature. Whilst there is nothing particularly significant about calendar years, the end of the year is a fitting demarcation point to review what has happened in the portfolio. Reeling off a list of performance statistics makes for particularly dry reading and so this year I decided to start with a brief performance summary written as an alternative set of lyrics to the famous Christmas song "JingleBells". (For those of you who work in an open plan office please don't be shy, and sing them out loudly):

*Dashing through the portfolio
With a 14.4 percent gain
Bonds were the clear winner
But crops were a real pain
Stock index trading was poor
Precious metals didn't produce much
Energy profits did soar
And rates added an extra touch*

*Crude oil, crude oil
It fell a long way
Oh! What fun it is to trend follow
Despite what CAPM might say
Crude oil, crude oil
It fell a long way
Oh! What fun it is to trend follow
Despite what CAPM might say!*

Having entertained my creative side (though some of you might disagree with the creative bit?) I will return to the serious business of explaining this year's performance. One point to note is that all of the attribution numbers that follow are quoted on a gross basis, since fees are calculated at the portfolio level.

Fixed income markets were the clear winners, with bonds making gains of 9.6% and rates 1.8%. Of note is the contribution from non-US markets, with European bonds making the portfolio 6% and Japanese bonds 1.1%. The trend in German bunds was something to behold, with it not having registered a single losing month this year. Profits in interest rate trading were also focused in Europe with a 1.6% contribution. The trend following and carry systems were the main drivers of these profits.

Stock indices made losses overall, with the trend following system having given back some of its 2013 gains. In contrast to fixed income markets US stock indices were the best performers in the portfolio, with losses registered nearly everywhere else. This was in part driven by the differing performance between US and global stocks, with the S&P500 and NASDAQ indices ending the year higher than all other major indices. Furthermore owing to the strength of the dollar, the performance difference in dollar terms between the S&P500 and the DJ Euro Stoxx was a staggering 22% in favour of the US.

Currency trading closed the year with an overall profit of 2.4%. The strong trend in the dollar delivered decent profits for our positions in both the euro against the dollar and the yen against the dollar. The system was slow to move out of its long position in the British pound, resulting in losses for the year. Our position in the Russian rouble was also a drag on performance, where with hindsight one would have wanted a higher allocation to trend following. Overall the carry system made a loss on the year while trend following made a gain.

Within the commodity sector the headline news was the fall in energy markets during the final quarter. This delivered a 5.1% gain to the portfolio. Livestock markets delivered a 0.8% gain, with cattle prices having ended the year noticeably higher. Base metals registered a slight loss at -9bps, with the trend following system having been wrong-footed by a number of whipsaw moves in aluminium. Crops were the biggest drag overall this year, with a 2% loss to the portfolio, half of which came from corn. Coffee also contributed a loss, with the system having been short for much of the rally at the start of the year. It wasn't quite all bad news, as sugar delivered a 30bps gain.

Overall, we are very happy with this year's performance. The results from the CTA industry in 2014 tell you that it has been a good year for trend following, and so it is not surprising that these systems dominated our portfolio. We continue to believe in the virtues of employing more than just our traditional trend following systems, and believe that the diversification benefits that this brings should continue to be an advantage. We cannot know what 2015 will bring but we will do all that we can to try and maintain our competitive edge by investing in research.

(20) 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.

All information as of 31 December 2014 unless otherwise specified.
Please refer to the Important Notice at the end of this document.

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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. This document has been produced by Deutsche Bank in order to promote the Fund. Winton Capital Management Ltd. acts as Portfolio Manager. Except as otherwise stated, Winton Capital Management Ltd. does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Winton Capital Management Ltd. 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.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the DB Platinum IV Fund, and the indices shown. Deutsche Bank makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the DB Platinum IV Fund and Benchmark Fund.

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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.

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.deutscheawm.com.

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