



July 2018

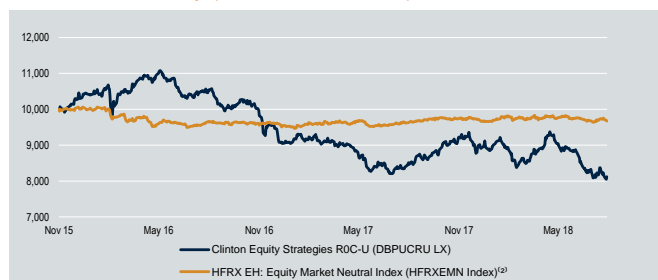
# DB Platinum IV Clinton Equity Strategies

## Investment Strategy

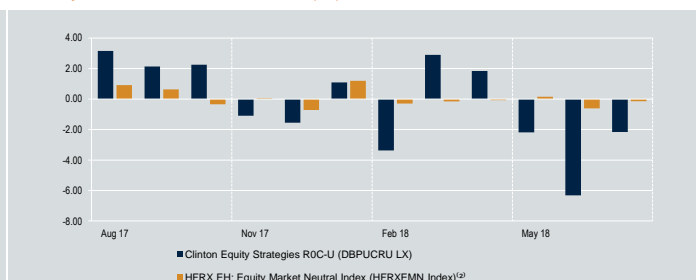
Fund Assets under Management: \$ 26,561,454

DB Platinum IV Clinton Equity Strategies (the "Fund") is an open-ended UCITS compliant fund that seeks capital appreciation while minimizing risks so as to achieve a higher return. The Investment Manager of the Fund is Clinton Group, Inc. ("Clinton"). To achieve this objective, the Investment Manager will follow a systematic quantitative trading strategy that attempts to exploit pricing opportunities in equity markets based on the forecasts of its proprietary quantitative equity strategy models. Using the results produced by these models, the Investment Manager will buy shares or enter financial contracts (derivatives) in order to take long or short positions. The Fund invests generally in publicly-traded shares on a global basis, with a focus on the U.S., Canada, Europe, Asia Pacific, South Africa and Brazil. The models and computer based-programmes used by the Investment Manager seek to exploit fundamental and price history factors to maximise returns for the Fund while minimising risk, where possible. The Investment Manager seeks to generate returns primarily from individual security selection ("alpha") as opposed to overall market exposure ("beta"). Depending on market environments and subject to the investment restrictions, the Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio. The gross leverage is not expected to exceed 1000% of the value of the Fund.

## Performance History (03.11.15 – 31.07.18)<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 daily liquidity at NAV.
- The Fund provides access to a UCITS compliant version of Clinton's flagship strategy ("Clinton Equity strategies Fund") managed by Yong Lu<sup>(5)</sup>.
- Clinton Equity Strategies Fund has generated annualised returns of 14.2% since inception, with an attractive Sharpe ratio of 0.88 (maximum drawdown: -24.77%)<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>(6)</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.

## Key Facts

Issuer / Manager	DB Platinum IV / Deutsche Asset Management S.A.			
Share Classes	R0C-G	R0C-E	R0C-U	R0C-C
WKN	DWS2BX	DWS2BY	A1412F	A1412G
BBG Ticker	DBCER0G LX	DBPUCRE LX	DBPUCRU LX	DBPUCRC LX
ISIN	LU1287978743	LU1287978826	LU1306442440	LU1306442523
SEDOL	BYV0N85	–	–	–
Currency	GBP	EUR	USD	CHF
Tax Reporting (ISO Country Codes)	DE, UK	DE, UK	DE, UK	DE
Management Fee p.a. <sup>(6)</sup>	1.84%	1.84%	1.84%	1.84%
Fixed Fee p.a.	0.15%	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%
All-in Fee (TER) p.a. <sup>(7)</sup>	2.04%	2.04%	2.04%	2.04%
Clinton Performance Fee <sup>(8)</sup>	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1 Share	1 Share	1 Share	1 Share
Initial Issue Price	£ 10,000	€ 10,000	\$ 10,000	CHF 10,000
Launch Date	Dormant	03.11.2015	03.11.2015	03.11.2015
Settlement	T+4			
Subscription Cut-Off	3:00 p.m. CET (T-2)			
Transaction Day (T)	Daily			
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 Clinton Equity Strategies Fund and no representation is made that the Fund is likely to achieve returns similar to Clinton Equity Strategies Fund's track record. (4) Source: Clinton Group, Inc. as of 29 June 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) 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. (7) The TER does not include the Clinton Performance Fee. (8) The Clinton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 31 July 2018 unless otherwise specified. Please refer to the Important Notice at the end of this document.



### Registered Countries (R0C-U Share Class)

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

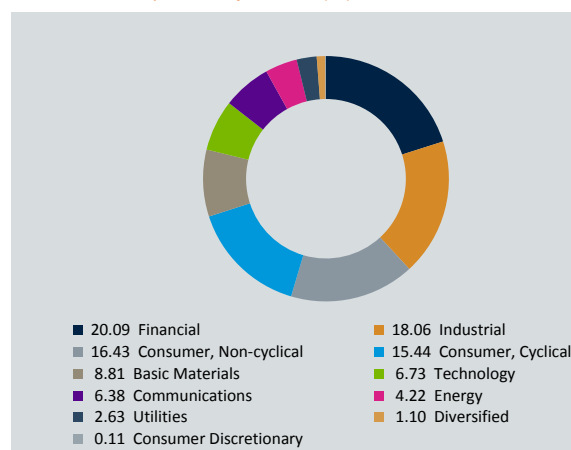
### Fund NAV per Share

Share class	Currency	NAV
Clinton Equity R0C-E	€	7,686.50
Clinton Equity R0C-C	CHF	7,496.95
Clinton Equity R0C-U	\$	8,119.23

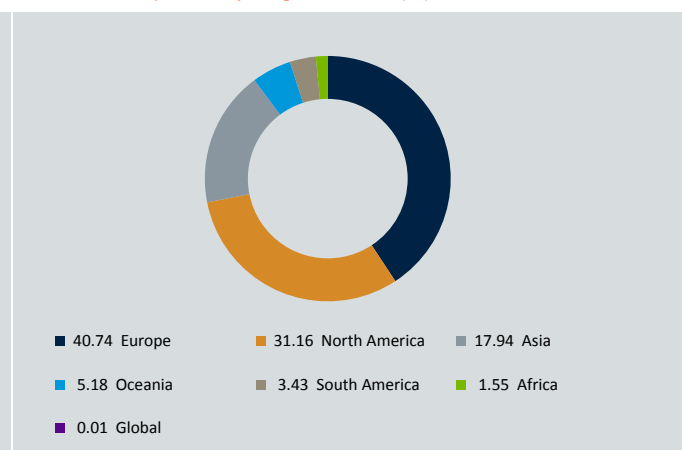
### Top 10 Portfolio Holdings<sup>(9)</sup>

Underlying	Net Exposure (%)	Long/Short
ACS Actividades de Construccion y Servicios SA	5.08	Long
Hon Hai Precision Industry Co Ltd	4.42	Short
Anheuser-Busch InBev SA/NV	3.40	Short
Walmart Inc	3.33	Long
Telstra Corp Ltd	3.29	Short
QBE Insurance Group Ltd	3.24	Short
LafargeHolcim Ltd	3.19	Short
Covestro AG	3.14	Long
LG Display Co Ltd	3.13	Long
Macquarie Group Ltd	3.13	Long

### Fund Gross Exposure by Sector (%)<sup>(10)</sup>



### Fund Gross Exposure by Region of Risk (%)<sup>(11)</sup>



### Fund Exposure by Sector<sup>(12)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Financial	10.85	94.60	-83.75	178.35
Industrial	-32.35	63.98	-96.33	160.31
Consumer, Non-cyclical	-3.29	71.27	-74.56	145.83
Consumer, Cyclical	23.07	80.05	-56.99	137.04
Basic Materials	19.91	49.06	-29.15	78.21
Technology	16.75	38.26	-21.51	59.77
Communications	-20.43	18.10	-38.53	56.62
Energy	-0.24	18.63	-18.87	37.50
Utilities	2.35	12.84	-10.49	23.34
Diversified	4.16	6.95	-2.79	9.73
Consumer Discretionary	0.95	0.95	0.00	0.95
<b>Total<sup>(13)</sup></b>	<b>21.73</b>	<b>454.69</b>	<b>-432.96</b>	<b>887.65</b>

### Fund Exposure by Region of Risk<sup>(14)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Europe	10.76	186.18	-175.42	361.60
North America	14.09	145.33	-131.25	276.57
Asia	1.50	80.38	-78.87	159.25
Oceania	-2.43	21.76	-24.19	45.95
South America	-2.91	13.75	-16.66	30.41
Africa	0.66	7.21	-6.55	13.76
Global	0.06	0.09	-0.03	0.12
<b>Total<sup>(13)</sup></b>	<b>21.73</b>	<b>454.69</b>	<b>-432.96</b>	<b>887.65</b>

(9) Source: Deutsche Bank. The portfolio holdings are calculated on a delta adjusted basis. (10) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis and includes long and short positions. The data for the pie chart has been rebased to 100% for illustrative purposes. (11) Source: Deutsche Bank. Exposure by region of risk is calculated on a delta adjusted basis and includes long and short positions. It is determined by the region where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes. (12) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. (13) 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. (14) Source: Deutsche Bank. Exposure by region of risk is calculated on a delta adjusted basis and is determined by the region where the issuer of the security generates a majority of its revenue, where this information is available. All information as of 31 July 2018 unless otherwise specified. Please refer to the Important Notice at the end of this document.



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Equity Concentration by Market Cap (% of NAV)<sup>(15)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	2.57	5.76	-3.19	8.96
Mid Cap (>1Bn & <10Bn)	-9.13	204.35	-213.48	417.82
Large Cap (>10Bn & <100Bn)	28.09	212.63	-184.54	397.17
Ultra-Large Cap (>100Bn)	-8.41	14.75	-23.16	37.91
Others	8.60	17.20	-8.59	25.79
<b>Total</b>	<b>21.73</b>	<b>454.69</b>	<b>-432.96</b>	<b>887.65</b>

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

Less than .25d Average Daily Volume	99.89
Less than .5d Average Daily Volume	100.00
Less than 2d Average Daily Volume	100.00
Less than 5d Average Daily Volume	100.00

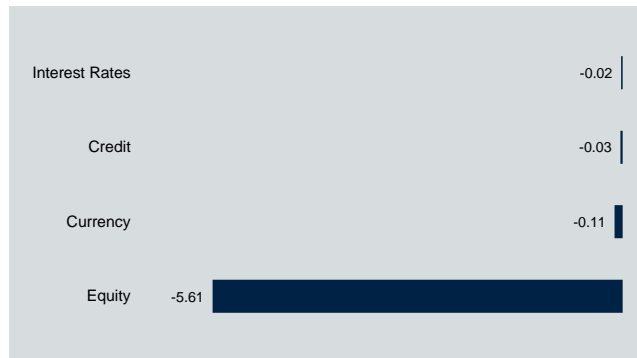
Fund Performance Summary<sup>(17)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) <sup>(18)</sup>	Sharpe Ratio <sup>(18)</sup>
Clinton Equity Strategies R0C-E	-9.75	-2.39	-10.52	-6.25	–	-9.15	9.83	<0
Clinton Equity Strategies R0C-C	-10.07	-2.46	-10.81	-7.03	–	-9.98	9.86	<0
Clinton Equity Strategies R0C-U	-8.22	-2.16	-9.21	-3.73	–	-7.32	9.82	<0
HFRXEH: Equity Market Neutral Index (USD) <sup>(19)</sup>	0.05	-0.15	-1.13	0.55	–	-1.20	3.47	<0

Monthly Fund Performance (R0C-U Share Class)<sup>(17)</sup>

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.09%	-3.37%	2.90%	1.84%	-2.19%	-6.31%	-2.16%						-8.22%
2017	1.10%	-0.75%	-0.50%	-1.93%	-5.43%	-1.82%	2.55%	3.15%	2.13%	2.25%	-1.09%	-1.55%	-2.22%
2016	1.64%	-1.05%	3.74%	0.87%	-0.79%	-4.19%	0.55%	-4.79%	3.00%	-2.40%	-4.77%	-5.21%	-13.10%
2015											1.37%*	2.70%	4.11%*

\*Performance for the month has been calculated since the share class launch

Absolute Value at Risk by Risk Type (% NAV)<sup>(20)</sup>

Absolute VaR (99%/10 day) in respect of the Fund: -5.65%

(15) Source: Deutsche Bank. Equity options are included in the market cap exposure and are calculated on a delta adjusted basis. (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) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (R0C-U). (20) 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.

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Commentary - Clinton Group, Inc. – July 2018 <sup>(21)</sup>

The commentary is only available on a quarterly basis.

(21) Represents the views of the Clinton Group, Inc. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views.  
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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;
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