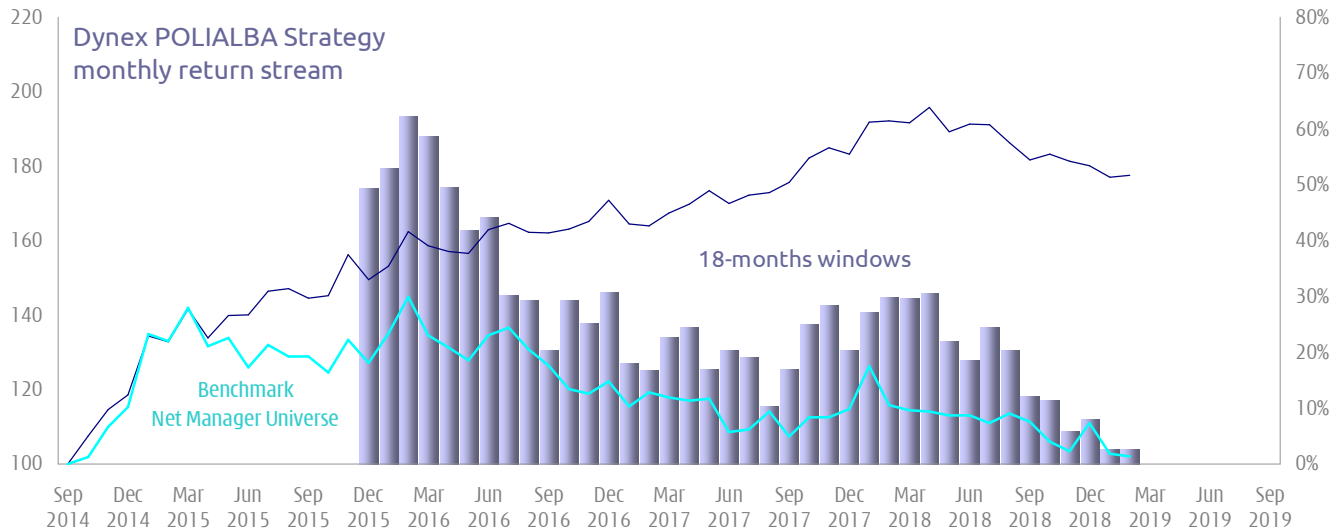
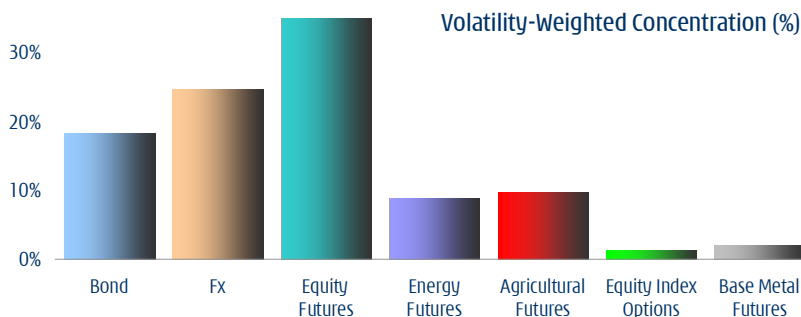


Portable: *passive flexible basket investment, overlay to any portfolio*
Liquid: *spontaneous access to Deutsche Bank dbSelect, liquidity is DAILY, no bid/ask cost*
Alpha: *via a Total return Swap or Certificate, negotiated lower underlying manager fees*



Dynex Liquid Alpha 3x CHF Certificate, issued by Deutsche Bank London, captures the return stream of an investible manager talent basket available via Deutsche Bank's db Select platform. DynexCorp Ltd, the Basket Composer, uses its proprietary POLIALBA strategy, which relies on sophisticated computational technology throughout the investment process as a continuous allocation and risk management tool. Manager evaluations and basket recompositions are implemented algorithmically using daily returns reported by Deutsche Bank London, the Basket Calculation Agent. The Dynex Liquid Alpha 3x CHF Certificate monthly returns are marked in blue. POLIALBA is an acronym of Portable Liquid Alpha Basket.



Dynex Liquid Alpha CHF 3x Certificate	
Denomination	CHF 50,000
AUM (NAV)	CHF 10 million
Distributor	Kepler Capital Markets SA
ISIN	XS1566867518
Enquiries	info@dynexcorp.com
Phone	+44 7739 666 907
ask for:	Marlene Harrison

POLIALBA Strategy Monthly Table										average annual return		17.07%	
Returns NET of all fees, not compounded, Certificate returns are compounded										annualised volatility		16.63%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YoY
2014	largest drawdown: (17.94%)									7.47%	7.13%	4.05%	18.65%
2015	15.75%	(1.58%)	8.79%	(7.80%)	6.03%	0.18%	6.43%	0.58%	(2.45%)	0.64%	11.05%	(6.83%)	30.78%
2016	3.62%	9.32%	(3.70%)	(1.62%)	(0.47%)	6.24%	1.77%	(2.35%)	(0.27%)	1.15%	1.98%	5.76%	21.42%
2017	(6.34%)	(0.66%)	3.57%	2.30%	3.63%	(3.44%)	2.35%	0.57%	2.85%	6.43%	2.85%	(1.73%)	12.37%
2018	8.60%	0.36%	(0.60%)	2.15%	(6.55%)	2.17%	(0.30%)	(4.78%)	(4.63%)	1.64%	(1.96%)	(1.23%)	(5.24%)
2019	(3.11%)	0.51%											(2.61%)

Past results are not necessarily indicative of future results. Potential profits always entail the potential of monetary loss.

Portable: *passive flexible basket investment, overlay to any portfolio*
Liquid: *spontaneous access to Deutsche Bank dbSelect, liquidity is DAILY, no bid/ask cost*
Alpha: *via a Total return Swap or Certificate, negotiated lower underlying manager fees*

Transparency *provided by Deutsche Bank's detailed calculation reports in real time*

Due Diligence *Diligence on all db Select alpha managers by Mercer Consulting*

Liquidity *Liquidity is daily, via the Subscriber's bank*

Denomination *CHF 50,000 per Certificate*

Issuer *Deutsche Bank AG, London*

Rating *Moody's: A3 / S&P: A-*

Underlying *Selection of Portfolio Managers on Deutsche Bank db Select, with negotiated lower fees*

Synopsis *Portable liquid alpha from fixed income, global macro, currencies, risk premia and commodities*

Basket Composer *DynexCorp, a leading alpha manager selects algorithmically and dynamically **the best periods** of the underlying managers*

Liquidity *Liquidity is daily with 2-day notice period*

Due Diligence *Mercer Consulting (underlying managers)*

Risk Control *Algorithmic Volatility Protection*

Tenor *5-Year CHF Certificate*

Bloomberg **ISIN XS1566867518**

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Distributor *Kepler Capital Markets SA*

Trading Strategy Returns

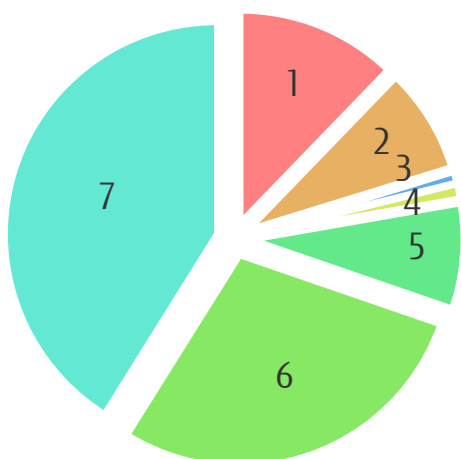
Average Annual Return	+17.1%
Cumulative Return	+75.4%
Largest 12-month return	+44.6%
Lowest 12-month return	+1.1%
% Positive Months	63%
% Negative Months	37%

Trading Strategy Risk

Annualised Volatility	16.6%
Information Ratio	+1.03
Sortino Ratio	+2.04

Basket Recomposition Parameters

Daily deadline (GMT+1)	14:00h
Effective time: FX manager	16:00h
other manager: next day	16:00h
Recomposition procedure	online
Minimum # of managers	6
Maximum manager weight	30%
Max. Managers over 15%	2



Db Select Managers in the basket

Manager	Weight	Style	VaR
1	12.14%	Medium-Long Term Quant	9.58%
2	8.09%	Asia FX Discretionary	3.92%
3	0.94%	FX Discretionary	0.67%
4	0.93%	Discretionary Options FX	3.75%
5	8.28%	USD TWI proxy	9.49%
6	28.63%	Asia Short Term	8.35%
7	40.99%	Holding Manager	

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